DELHI METRO









Annual Report 2020-2021

www.delhimetrorail.com

दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड
DELHI METRO RAIL CORPORATION LTD

संकल्पना

दिल्ली मेट्रो में यात्रियों को उत्कृष्ट यात्रा का अनुभव कराना।

VISION

Commuting experience in Delhi Metro to be customer's delight.

उद्देश्य

- वर्ष 2021 तक संपूर्ण दिल्ली और उसके आसपास के क्षेत्र को मेट्रो नेटवर्क द्वारा जोड़ना।
- मनोभाव के साथ यात्रियों एवं भिन्न रूप से सक्षम ग्राहकों को सेवा प्रदान करना।
- निम्नवत् मानदण्डों पर भारत में परिवहन के क्षेत्र में नम्बर–1 छवि और एशिया के शीर्ष 3 मेट्रो रेल प्रणाली में अपनी उपस्थिति बनाए रखना :
  - संरक्षा • विश्वसनीयता • समयबद्धता
  - गुणवत्ता और • ग्राहक के प्रति उत्तरादायित्व।
- दिल्ली मेट्रो को आत्मनिर्भर बनाना।

MISSION

- **To cover the whole of Delhi & adjoining areas with a Metro Network by the year 2021.**
- **To serve customers including 'differently abled' commuters with passion.**
- **To sustain the image of being Number One in the transportation sector in India and to be among the Top 3 Metro Rail systems in Asia, with regard to :**
  - **safety • reliability • punctuality**
  - **quality and • responsiveness to customer.**
- **To make Delhi Metro self-sustainable.**

संस्कृति

- डी.एम.आर.सी के उद्देश्यों के प्रति प्रतिबद्ध होना और यात्रियों को सुरक्षित यात्रा का अनुभव कराना।
- स्टेशनों पर प्रतीक्षारत यात्रियों के आवागमन को ईष्टतम एवं सुचारू रूप से सुनिश्चित करना।
- डी.एम.आर.सी. के साथ व्यवसाय को सरल बनाना तथा निपुणता, गौरव एवम् गरिमा के साथ अपने हितकारियों (स्टेकहोल्डर) को सेवा मुहैया कराना।
- 'कम कर्मचारियों के साथ सर्वश्रेष्ठ कार्य' और 'हमारा आशय व्यवसाय' प्रवृत्ति को प्रभावी, उत्तरदायी, पारदर्शी और विनम्र बनाए रखना।
- 'ट्रेन' एवम् 'परिसर' की स्वच्छता सुनिश्चित करना।
- हमारे कर्मचारी जनसामान्य से मुलाकात के दौरान
  - सुव्यवस्थित वर्दी में • समयबद्ध • विनम्र और • समानुभूतिपूर्ण, रहेंगे।
- निगम के सभी निर्णयों और लेन–देन में समुचित पारदर्शिता रखना।
- निर्माण के दौरान, जनसामान्य को असुविधा एवं खतरा ना हो और ना हि हमारा कार्य पारिस्थितिकी या पर्यावरणीय क्षरण का कारण बनना चाहिए।
- डी.एम.आर.सी की सभी संरचनाओं का कलात्मक नियोजन किया जायेगा एवम् इसकी देख–रेख भली–भाँती की जायेगी।
- अपव्यय में निरन्तर कटौती का प्रयास।
- डी.एम.आर.सी एक ज्ञानोपार्जित संगठन है। हम जो भी करेंगे उसमें सुधार के लिए हर संभव प्रयास करेंगे।

CULTURE

- Be committed to DMRC's Mission and provide a secure commuting experience.
- Ensure optimal and smooth waiting transition at stations.
- To serve all our stakeholders with pride, perfection, and dignity and make it easier to do business with DMRC.
- To sustain **'Leaner the better'** and **'we mean business'** attitude by being effective, responsive, transparent and courteous.
- Our 'trains' and 'premises' shall be spotlessly clean.
- Our staff having public interface shall be
  - smartly dressed • punctual • polite • empathic.
- To maintain full transparency in all our decisions and transactions.
- During construction we should neither inconvenience nor endanger public life nor should our work lead to ecological or environmental degradation.
- All structures of DMRC will be aesthetically planned and well maintained.
- To cut waste relentlessly.
- DMRC is a learning organization. We will strive to improve in whatever we do.





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Statutory Auditor

M/s KPMR & Associates
Chartered Accountants
New Delhi

Secretarial Auditor

M/s S. Behera & Co.
Company Secretaries
New Delhi

Company Secretary

Shri S. K. Sakhuja

Registered Office

Delhi Metro Rail Corporation Ltd.
Metro Bhawan, Fire Brigade Lane, Barakhamba Road
New Delhi - 110 001, India
Board No. : 23417910/12
Fax : 011-23417921
Website : www.delhimetrorail.com
CIN : U74899DL1995GOI068150



BOARD OF DIRECTORS

Shri Manoj Joshi	Chairman, DMRC Ltd. & Secretary, Ministry of Housing & Urban Affairs, Nirman Bhawan, New Delhi-110011.
Dr. Mangu Singh	Managing Director, DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Ms. Archana Agrawal	Director, DMRC Ltd. & Member Secretary (NCRPB), Ministry of Housing & Urban Affairs, India Habitat Centre, New Delhi-110003.
Shri Manish Gupta	Director, DMRC Ltd. & Vice Chairman, Delhi Development Authority, Vikas Sadan, New Delhi-110023
Shri Surendrakumar Bagde	Director, DMRC Ltd. & Additional Secretary (H), Ministry of Housing & Urban Affairs, Nirman Bhawan, New Delhi-110011.
Shri O.P. Singh	Director, DMRC Ltd. & Additional Member (Land & Amenities), Railway Board, New Delhi-110011.
Shri D.K. Saini	Director (Project & Planning), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri Daljeet Singh	Director (Works), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri A. K. Garg	Director (Infrastructure), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri O. H. Pande	Director (Electrical), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri P. K. Garg	Director (Business Development), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri Ajit Sharma	Director (Finance), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri Vikas Kumar	Director (Operations), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.

MANAGING DIRECTOR'S SPEECH

Dear Shareholders,



I hope and pray that you and your families are safe and healthy in these challenging times.

It's my privilege to welcome you all to the 26th Annual General Meeting of the Company. The Directors' Report and the Audited Annual Accounts for the Financial Year 2020-21, the Statutory Auditors' Report along with the comments of the Comptroller and Auditor General of India thereon, have already been circulated to all of you and with your permission, I take them as read.

The Company's dedicated team has continued to march ahead confidently despite many hurdles posed by the ongoing pandemic and the Company continues to play the role of the transportation backbone of Delhi NCR. The metro network (including Aqua Line of Noida Metro Rail Corporation and Rapid Metro Corridor of Haryana Mass Rapid Transport Corporation) in Delhi NCR consists of about 388 km with 285 stations (including 28 interchange stations) spread across 12 lines and 15 depots.

The Company is now looking forward to a further expansion of about 108 km under Phase IV with an objective to bring small stretches and unconnected areas of Delhi on the Metro map. These new sections shall also provide interconnectivity among the already operational sections of the network. Inspite of the obstacles posed by the ongoing pandemic the Company has moved ahead with the construction activities and the progress has been satisfactory.

It is a matter of great honour for the Company that on December 28, 2020, the Hon'ble Prime Minister of India, Shri Narendra Modi, inaugurated the country's first ever fully automatic 'Driverless Train Operations' on Line 8. With this, India has entered into the elite league of few countries having such a facility in their Metro System. Furthermore, on the same day, the Hon'ble Prime Minister inaugurated the National Common Mobility Card (NCMC) on the 23 km long Airport Express Line. It is pertinent to mention that as on date 96 km (59 km on Line 7 and 37 km on Line 8) of the metro network is being run as Driverless Train Operations.

The Company continues with its strategic vision to integrate environmental initiatives into various activities of its projects and operations. The Company has undertaken various steps towards sustainable development. Accordingly, around 35% of its total energy needs are being met through renewable sources like rooftop solar plants, off-site plants and waste to energy plant.

The Company has always placed great emphasis for increased indigenization with highest quality standards. As an effort towards development of i-CBTC (indigenous Communication Based Train Control) and associated sub-systems of Train Control and Signalling System under "Make in India" policy of Govt. of India, an R&D Lab has been set up at IT Park at Shastri Park. Further, as part of this initiative, the Company with Bharat Electronics Limited (a central PSU) has undertaken development of Universal Train Driving Simulator; Super - SCADA (Supervisory Control and Data Acquisition) System; i-ATS (Automatic Train Supervision) System.

On behalf of the Board of Directors, I express my sincere thanks for goodwill and cooperation extended to the Company by the Government of India, Government of NCT of Delhi, Government of Uttar Pradesh, Government of Haryana, Japan International Cooperation Agency, various city agencies, national and international contractors, consultants, business associates, Comptroller and Auditor General of India, and auditors of the Company. I am delighted to mention that the dedicated efforts, steadfast commitment and the trust reposed by the employees have driven the company to achieve the set goals. I would like to express sincere gratitude to the residents of NCR and all the commuters of Delhi Metro without whom our continued growth momentum would not have been possible. I would also like to thank my fellow Board Members for their unstinted support.

Thank you,

Sd/-
(Dr. Mangu Singh)
Managing Director
Delhi Metro Rail Corporation Ltd.

Place: New Delhi
Date: 30.12.2021

KEY EVENTS DURING 2020-21



- **Commencement of construction work of the Underground Section of Phase IV:** On 17.07.2020, Delhi Metro commenced construction work of the Underground Section of Phase IV on the Janakpuri West - RK Ashram Marg corridor. This corridor of 28.92 km consists of 7.74 km of underground lines.



- **Development of i-ATS (Automatic Train Supervision) System and R&D Lab:** On 15.09.2020, Delhi Metro, jointly with Bharat Electronics Limited (a central PSU), took a major step towards the development of i-ATS (Automatic Train Supervision) System, an important sub system of i-CBTC(communication Based Train Control). Further, on the same day, as an effort towards development of indigenous CBTC (i-CBTC) and associated sub systems of Train Control and Signalling System under 'Make in India' policy of Govt. of India, an R&D Lab has been setup at IT Park at Shastri Park.



- **Lowering the first ever Tunnel Boring Machine (TBM) of Phase IV:** On 22.10.2020, the work of lowering the first ever TBM of Delhi Metro's Phase IV was started at Vikaspuri on the Janakpuri West – RK Ashram Marg corridor. As part of this tunneling drive, two tunnels (for up and down movement) of a length of 1.4 km will be bored between Vikaspuri and Krishna Park Extension.



- **Inauguration of National Common Mobility Card and Driverless Train Operations:** On 28.12.2020, the Hon'ble Prime Minister of India, Sh. Narendra Modi inaugurated the National Common Mobility Card (NCMC) on the 22.7 km long Airport Express Line. The NCMC service enables passengers from any part of the country travelling on the Airport Express Line to use their NCMC compliant RuPay debit card for seamless travel. The same card can also be used for shopping, banking transactions, etc. across the country. Further, on the same day, the Hon'ble Prime Minister of India, Sh. Narendra Modi, inaugurated the country's first ever fully automatic driverless train operations on 37 km long Line 8. With this, India has entered into the elite league of few countries having this facility in their metro system.



- **Inauguration of four-storey simulator building and Foot Over Bridge (FOB):** On 15.01.2021, a new four-storey simulator building was inaugurated in the Delhi Metro Rail Academy (DMRA) premises. Further, a new FOB in front of Shastri Park Depot was also inaugurated on the same day. This FOB will allow pedestrians to cross safely the busy East Approach Road (the road leading from ISBT, Kashmere gate towards Shahdara across Yamuna) from both the sides.

- **Online program with IC Centre for Governance:** On 19.01.2021, Delhi Metro in association with IC Centre for Governance started a three day online programme "Towards an Ethical Work Culture". The programme covered various subjects viz. ethical dilemmas and strategies to overcome, customer focus, inclusive leadership, preventive vigilance, etc.



- **Opening of pedestrian subway:** On 29.01.2021, A pedestrian subway connecting the Netaji Subhash Place Metro Station and the Netaji Subhash Place Shopping Complex at Pitampura was made operational for commuters. The 76 metre long subway is crossing the busy Lala Jagat Narayan Marg and the adjacent Wazirpur flyover.



- **Extension of facility of e-rickshaw services:** On 25.02.2021, Delhi Metro further extended the facility of e-rickshaw services at 12 more stations, taking the total tally of stations to 29 across the metro network where a fleet of over 1000 e-rickshaws are operational.

DIRECTORS' REPORT 2020-21

Dear Shareholders,

The Company's Directors have pleasure in presenting the 26th Annual Report on the business and operations of the Company together with the Audited Accounts, Auditors' Report and comments of the Comptroller and Auditor General of India thereon for the financial year ended 31st March, 2021.

1.0 Financial Highlights

1.1 During the year under review, the total revenue generated was ₹3289.20 crore inclusive of income from Traffic Operations, Real Estate, Consultancy and External Projects as against ₹7030.92 crore in the previous year. The total expenditure incurred in the same period was ₹3945.39 crore giving a loss before Depreciation & Amortization Expenses, Finance Cost & Tax Expense amounting to ₹656.19 crore. After adjustment of Depreciation & Amortization Expenses and Finance Cost amounting to ₹2405.21 crore and ₹452.11 crore respectively, a loss amounting to ₹3513.51 crore was incurred during the year. Further, after taking the impact of Deferred Tax Assets amounting to ₹1171.99 crore, there was a net loss of ₹2341.52 crore.

1.2 Under the business head 'Traffic Operations' ₹876.98 crore was earned during the year, against which expenditure incurred was ₹2638.21 crore yielding an operating loss of ₹1761.23 crore. As compared with the previous year, there is a decrease in the revenue from Traffic Operations by an amount of ₹3020.31 crore i.e. a decrease of 77.50%.

1.3 In respect of business head 'Consultancy', the earnings was ₹46.53 crore as against 61.75 crore in the previous year and in respect of business head 'Real Estate' the earnings was ₹86.07 crore as against ₹112.62 crore in the previous year. During the year, the Company executed the External Project Works of ₹1492.72 crore as against ₹1895.57 crore in the previous year.

1.4 During the year, equity share capital amounting to ₹300.01 crore was allotted to both the stakeholders viz. Government of India (GOI) and Government of National Capital Territory of Delhi (GNCTD) in equal proportion. As on 31st March, 2021 the paid-up equity share capital of the Company was ₹19876.25 crore.

1.5 Japan International Cooperation Agency (JICA) loan amounting to ₹258.20 crore was received during the year. Further, during the year repayment of JICA Loan amounting to ₹808.69 crore and interest amounting to ₹433.85 crore had been made to GOI. Total repayment obligations of JICA loan up to the end of the financial year 2020-21 aggregating to ₹8069.51 crore have been duly met by the Company i.e. ₹4145.93 crore and ₹3923.58 crore towards loan and interest respectively. As on 31st March, 2021 total amount of JICA Loan stood at ₹31284.17 crore.

1.6 Subordinate Debts of ₹270.00 crore towards Land Acquisition, Central & State Taxes for Phase IV were accounted for during the year. Total contribution against Subordinate Debts stood at ₹11594.43 crore as on 31st March, 2021.

1.7 During the year, the Company received a grant of ₹279.00 crore from India International Convention and Exhibition Centre Ltd. (IICCL) for extension of Airport Express Line to ECC Centre, Dwarka Sector 25 and ₹50.00 crore from DDA for Phase IV.

2.0 Challenges faced due to Covid -19 pandemic

2.1 Project: The construction sites faced a crunch of manpower due to the exodus of labour force from Delhi NCR in the wake of the pandemic. As a measure to combat the COVID-19 pandemic, the guidelines set by the Government agencies have been implemented in letter and spirit. The Company's engineers have been keeping a close watch at the sites to ensure all norms are followed. Further, at construction sites various measures viz. hands free hand washing, creation of sanitization points, sanitization of common tools, installation of precaution related pictorial messages, ensuring availability of masks and thermal scanners at sites and nomination of dedicated marshals to monitor the implementation of covid related measures at the sites, were adopted to keep the workforce safe. The situation was managed well till date with careful planning and the Company has moved ahead with the construction activities.



2.2 **Operations:** Due to lock-down because of COVID-19 pandemic (1st and 2nd wave), for the first time in the Company's history, the services were suspended twice (from 22.03.2020 to 06.09.2020 and from 10.05.2021 to 06.06.2021) as a measure to combat the COVID pandemic. However, the Metro System was kept in absolute readiness for eventual resumption of services. Once the Metro Services resumed, the focus of the Company, shifted to not only ensuring the health and well being of its employees but also to ensure the health & hygiene for commuters while in the metro premises. The Company's dedicated team has continued to march ahead confidently despite many hurdles posed by the ongoing pandemic and continues to play the role of being the transportation backbone of Delhi NCR with the same enthusiasm.



3.0 Status of the Delhi MRTS Project up to Phase III

3.1 The metro network in Delhi NCR consists of about 388 km with 285 stations (including 28 interchange stations) spread across 12 lines and 15 depots. This includes the 29.16 km long Aqua Line of Noida Metro Rail Corporation (NMRC) and 12.85 km long Rapid Metro Corridor of Haryana Mass Rapid Transport Corporation. The passenger journeys stand at an average of approx. 6 million per day (pre covid). It shows that the metro network is easing the commuting experience for Delhi-NCR Region. However, during the post covid time, due to lockdown and imposition of restrictions, subsequent to resumption of services, the average daily passenger journey has been severely affected.



3.2 During the current financial year 2021-22, the Company achieved another milestone by inaugurating the remaining two small stretches of Phase III from Mayur Vihar Pkt-I to Trilokpuri (approx. 0.85 km) on 06th August, 2021 and Najafgarh to Dhansa Bus Stand (approx. 0.89 km) on 18th September, 2021.



3.3 **Future expansion plans:**

3.3.1 The Company is now looking forward to a further expansion of about 108 km under Phase IV with an objective to bring small stretches and unconnected areas of Delhi on the Metro map. The proposed Phase IV consists of the following Corridors:

A. Corridors already approved:

- Majlis Park - Maujpur (Pink Line Ext.) having route length of 12.56 km
- Janakpuri West - R K Ashram (Magenta Line Ext) having route length of 28.92 km
- Aerocity - Tughlakabad having route length of 23.62 km

3.3.2 These new sections shall provide interconnectivity among the already operational sections of Delhi Metro. The works of elevated portion are progressing well. In Phase IV, Building Information Modelling (BIM) platform is being used for finalization of designs, etc.

3.3.3 The Phase IV platform of Haiderpur Badli Mor Station which will come up above the Phase III station will be the highest ever platform in Delhi Metro at a height of 23.5 meters. Further, the Company has commenced preliminary work on the 5th Metro Bridge over river Yamuna. This bridge will come up between two existing bridges viz. Wazirabad Bridge and the Signature Bridge on Yamuna. This will be the first ever Metro Bridge over Yamuna to be built using the Cantilever construction method.

3.3.4 Further, the JICA loan for the underground portion has been sanctioned in March, 2021 and accordingly the tendering process has been initiated for the same.

B. Corridors under approval:

- Inderlok - Indraprashtha having route length of 12.38 km
- Lajpat Nagar - Saket G Block having route length of 08.38 km
- Rithala - Narela having route length of 22.91 km

4.0 Operations and Augmentation of Customer Facilities

4.1 The vision of the Company is to make 'commuting experience in Delhi Metro to be customer's delight'. During the year the following initiatives have been undertaken in this direction:

- Facility of recharging smart cards through Amazon Pay
- Delhi Metro - SBI card, a multipurpose card which functions as a credit card as well as metro smart card with auto top-up facilities.
- As per the Covid safety protocol, the Company intensified its drive to reinforce the measures to ensure social distancing, wearing of face masks inside stations/trains, thermal screening of commuters at entry point, operation of HVAC system of trains as per ISHRAE (Indian Society of Heating, Refrigerating and Air Conditioning Engineers) guidelines, etc.



- A massive renovation work was undertaken for 21 stations between Dilshad Garden and Rithala Section of Red Line - aimed at giving them an enhanced aesthetic look and up gradation of infrastructure to keep pace with the changing times. The renovation activities included: Finishing/ replacement of exterior façade; Relaying dilapidated granite flooring at concourse/ ground level; Retro plating (chemical polishing) at platforms; Painting of stations, roof Trusses & roof Sheeting; Relaying and rerouting of old drainage system; Improvement of circulating area and footpath; Replacement of Rolling Shutters and Fire Doors; New Signages; Toilet block and parking renovation; Up gradation of existing fire fighting system; Replacement of analog CCTV cameras with digital version; Provision of insulation sleeve on catenary wire in station area and also installation of Bird spikes at various critical points to prevent OHE tripping due to bird menace; Creation of OHE Sectioning to facilitate short loop of train operation, etc.



- Operationalisation of pedestrian subway connecting Netaji Subhash Place Metro Station with Netaji Subhash place market
- Addition of customer facilitation/equipment viz. Automatic Fare Collection gates, Ticket Office Machines, hand held terminal machines, escalators, elevators, etc.

4.2 Driverless Train Operation

4.2.1 The Hon'ble Prime Minister of India, Shri Narendra Modi, inaugurated the country's first ever fully automatic 'Driverless Train Operations' on 37 km long Line 8 on December 28, 2020. With this, India has entered into the elite league of few countries having this facility in their Metro System. Some of the features designed for Driverless Train Operations are:

- Remote control of trains - wakeup & sleep, acceleration & braking, operation of doors and handling of emergencies, etc. are fully automated
- Two way communication between Operation Control Centre (OCC) and Train
- Live streaming from inside Metro CCTV system to OCC
- Obstruction Detection Device (ODD) to prevent derailment due to obstruction on track
- Additional two front facing cameras and one de-trainment camera

4.2.2 During the current financial year 2021-22, the Company achieved another milestone by inaugurating 'Driverless Train Operations' on 59 km long Line 7 on 25th November, 2021.

4.3 Airport Express Line

The Company continues to operate and maintain 22.7 km long Airport Express Line w.e.f. 1st July, 2013. Continuous efforts have been made to improve the services and ridership. Further, in the matter of dispute between Delhi Airport Metro Express Private Limited (DAMEPL) and the Company, the status of various court cases have been disclosed in the Notes to the financial statements.

4.4 Rapid Metro, Gurugram, Haryana

The Company continues to operate and maintain 12.85 km long Rapid Metro, Gurugram w.e.f. 23rd October, 2019 as a licensee carrying out operations and maintenance on behalf of Haryana Mass Rapid Transport Corporation Limited (HMRCTC) and Haryana Shehri Vikas Pradhikaran (HSVP). Further, continuous efforts have been made to improve the services and ridership.

5.0 Rolling Stock

As on 31st March, 2021, the Company has a total of 2246 coaches (1336 Broad Gauge and 910 Standard Gauge).

6.0 Subsidiary Company - Delhi Metro Last Mile Services Limited

The Company has a wholly owned subsidiary company with the objective to provide the state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment friendly first & last mile connection to the metro commuters via e-buses, e-rickshaw, e-scooters, cycles, etc. In order to promote the use of public transport in Delhi NCR, continuous efforts are being made to make the last and first mile travelling experience smooth and convenient for the metro commuters.



7.0 External Projects

7.1 The Company has forayed in the consultancy business for various upcoming metros in the various parts of the country. Besides preparation of Detailed Project Report (DPR), Techno-Feasibility Report for metros in other cities, the Company is turnkey consultant for other metros, wherein it has been carrying out the construction & supervision work of the project. Some of the metros are also seeking the assistance in the selection and training of their Operation & Maintenance Staff.

7.2 The on-going consultancy assignments are:

- Dhaka Metro Project
- Gujarat Metro Project
- Noida Metro Project
- Mumbai Metro Project
- Pune Metro Project
- Jaipur Metro Project
- Uttarakhand Housing and Urban Development Authority - Personal Rapid Transit (PRT) and Ropeway System in Uttarakhand
- Yamuna Expressway Industrial Development Authority (YEIDA) Metro Project
- Pre-feasibility Study of e-Freight Transportation System for M/s Umeandus Technologies India Pvt. Ltd
- Metro Projects in various parts of Haryana

7.3 Further, the on- going turnkey consultancy projects are:

- Mumbai Metro (33.07 km)
- Patna Metro (49.12 km)

8.0 Human Resource Management

8.1 As on 31st March, 2021, the employees strength of the Company was 14239 (1828 in Project and 12411 in Operations & Maintenance).

8.2 In pursuance of the Company's commitment to develop and retain the best available talent, the Company has been regularly organising trainings, workshops, quiz competitions, yoga and meditation courses, etc. for its employees. During the year, a policy for online courses was designed for self learning & development of employees. A total of 408 online courses were pursued by the employees. In addition, niche training was imparted to 121 employees through the online mode.

8.3 The Company continued to provide staff quarter/ hostel facilities and crèche facilities in various staff quarters to its employees. During the year, various initiatives such as Group Personal Insurance for employees (covering permanent partial disabilities), e-grievance portal, visit of HR personnel to Depots and Crew Control Centres, etc. were undertaken. Further, an online helpdesk was also setup to assist employees of the Company during Covid pandemic. During the year, an updated HR Compendium of Service Rules consisting of compilation of circulars, office orders, rules on various subjects was made available on Employee Self Service (ESS) portal.

8.4 Position regarding SC/ST employees

The recruitment guidelines regarding reservation of services for SCs/STs/PH issued by the GOI from time to time are being followed meticulously. Liaison officers have been appointed for SC/ST and PWD (Person with Disabilities) employees of the Company. A grievance register is being maintained in the Reservation Cell.

8.5 Empowerment of women employees and prevention of sexual harassment at workplace

8.5.1 Delhi Metro takes pride in being an equal opportunity employer and is committed towards providing a safe working environment to its women employees. Gender sensitisation has been incorporated at the induction level to develop a fair and respectful attitude among new recruits towards women employees. Internal Complaint Committees are in place for executive and non-executive women employees, with an advocate as an external member having adequate knowledge and experience in the field of women welfare. Further, all the enabling support like crèche facility at various staff quarters, ladies hostel, visit of female doctor, etc. is provided to female employees.

8.5.2 Delhi Metro has always strived to provide a safe, comfortable and hassle-free journey to its Women Commuters in the form of reserved seats in each coach and a separate Ladies' coach. Further, in order to commemorate International Women's Day, the Company organised an online slogan, poem and experience sharing competition exclusively for its women commuters and female employees on 8th March, 2021.

9.0 Delhi Metro Rail Academy (DMRA)

9.1 Delhi Metro Rail Academy at Shastri Park Depot is known for its role in competence building in the field of Mass Rapid Transit System (MRTS). The academy is ISO 9001:2015 accredited for design, development and delivery of training programmes. DMRA is equipped with all modern facilities to impart customized training on every aspect of Project Planning, Implementation and Operations & Maintenance of MRTS. During the year, the academy has added a number of driving and maintenance simulators and computer based training facilities.

9.2 DMRA has been instrumental in imparting world-class training not only to its own employees but also to the employees of other Metros in India and abroad. During the year, a total of 9385 employees have been imparted training matching to their position & department. In view of the COVID-19 pandemic, DMRA swiftly moved to impart online training for the DMRC employees. Initially it conducted refresher and short term courses and later expanded its horizon by encompassing long term courses of all kinds.

10.0 Corporate Social Responsibility (CSR)

10.1 In reference to the provisions under Section 135 of the Companies Act 2013, it may be stated that the Company is not earning any profit and therefore it is not obliged to spend on CSR. Accordingly, there is no necessity to constitute a Board Sub-Committee or frame a policy on CSR.

10.2 However, Delhi Metro as a corporate entity is fully aware of its obligations towards society and accordingly, various awareness programmes have been conducted by the Company from time to time to educate its stakeholders. Further, as a part of its voluntary initiatives, for the welfare of under privileged / orphans, a fully furnished Children's Home, constructed by the Company in the year 2009-10 at Tis Hazari, Delhi, has been running successfully, through an NGO, known as 'Salam Balak Trust'. It is equipped with all basic facilities to provide the poor street children conducive environment for their physical, mental and emotional development including study & extracurricular activities. For welfare of senior citizens, an 'Old Age Home' has also been opened since 2011 in Kalkaji near Govindpuri Metro station, New Delhi and is being run with the help of 'Help Age India'. In summer, it is being used as 'Day Care Centre' and in winter as shelter for elderly homeless persons for providing community services, concerning health, recreation and other activities.

11.0 Public Relation Management

11.1 Award and accolades

During the year, the Company has received the following awards and accolades:

- Great place to work for the year 2020-21 Award by Great Place to Work Institute, India on 23rd April, 2020
- 'Hero BML Munjal Awards – 2020' for Business Excellence through learning and development on 29th January, 2021
- 'Distinguished Alumnus' award to MD, DMRC by National Academy of Indian Railways (NAIR) on 1st February, 2021

11.2 Memorandum of Understanding (MoU)

During the year, the Company has signed the Memorandum of Understanding (MoU) with:

- Deutsche Gesellschaftfür Internationale Zusammenarbeit GmbH (GIZ), Germany to promote and demonstrate the potential of bifacial solar panels on viaducts of Delhi Metro network on 8th April, 2020
- Nippon Koei Co., Ltd., Oriental Consultants Global Co., Ltd., SYTRA S.A., Nippon Koei India Pvt. Ltd., Katahira & Engineers International and Development Design Consultants Ltd. Bangladesh (consortium agreement) to work as General Consultant for providing Consultancy Service for Detailed Design, Tender Assistance and Construction Supervision for Dhaka Mass Rapid Transit Development Project (Line 5: Northern Route) on 10th June, 2020
- North Delhi Municipal Corporation to jointly develop a multilevel car parking facility (capacity of approx. 3000 cars) at Nabi Karim in Central Delhi on 21st August, 2020
- Mumbai Metropolitan Region Development Authority (MMRDA) for preparation of DPR for Mumbai Metro Line 5 on 2nd September, 2020
- Bharat Electronics Limited (BEL) for development of 'indigenous Automatic Train Supervision System' (i-ATS) and for indigenous development of 'Rolling Stock Drivers' Training System' for training driving and trouble shooting skills to Train Operators on 15th September, 2020
- Central Electronics Limited (CEL) for development of various indigenous rail engineering & system technologies on 26th November, 2020
- Noida Metro Rail Corporation for providing General Consultancy services for extension of Noida Metro Project from Sec-51 Noida to Sec-2 Greater Noida on 4th December, 2020
- Gujarat Metro Rail Corporation for providing consultancy service relating to procurement of Rolling Stock for Surat Metro Rail Project on 11th December, 2020

11.3 Social Media

The Company has presence on the three major platforms i.e. Twitter, Face book and Instagram on social media. The Company has used social media as effective measure of redressal of complaints of commuters. Accordingly, an online grievance redressal mechanism has been set up to identify process and resolve all short term complaints sent via social media. It has also been used to provide service information.

12.0 Safety Programme

12.1 The Safety Awareness Week 2021 was observed from 4th – 10th March, 2021. The week started with an online event where officers and staff took the safety pledge and virtual safety presentation was held. During the week, online activities like Essay Writing Competition (English and Hindi) for O&M Department and Safety Presentation Competition for Project Department were organized. Employees in large number have participated in the competitions. In addition display of Safety Awareness Message/ Theme at LED's of Pink and Magenta Line; event corners at various metro stations; display of flex banner at entry /exit gates of Metro Stations, etc. was also done.

12.2 Efforts have been made to ensure that all the site staff and contractors' workers get mandatory 96 hours Safety, Health and Environment (SHE) training to create safe working environment at site. Further, Competency Assessment based training has also been organised for key trades like Lift Engineers, Scaffolders, Vehicle Drivers & Plant Operators, etc. for ensuring safety during critical works and incidence free operation of construction plant & machinery.

13.0 Official Language

13.1 Delhi Metro continued its efforts towards the promotion of the use of Hindi in official work. The Company observed "Hindi Pakhwada" (online) from 7th – 21st September, 2020 wherein officers/staff were encouraged to take part in various online competitions such as Debate, Hindi Quiz, Slogan Writing and Kavya-Path, etc. and

winners were awarded. Further, online Rajbhasha Sangoshthi was organized on 21st October 2020 and 04 Hindi Workshop were organised & training was imparted to 270 officials during the year.

14.0 Right to Information (RTI)

Delhi Metro has implemented the provisions of the Right to Information Act, 2005. There is 1 Central Public Information Officer (CPIO) and 2 Appellate Authorities looking after applications related to various departments of the organisation. During the year, 1425 RTI applications and appeals have been processed.

15.0 Vigilance

15.1 The Vigilance Department is headed by Chief Vigilance Officer, who reports to Managing Director, DMRC. The Company considers transparency and honesty as the pillars of its work culture. In order to maintain absolute integrity at work place and attitudinal change in Public Servants, a course 'Ethical Work Culture' was started jointly by the Company and Initiatives of Change Centre of Governance. A module on Preventive Vigilance is a part of the course so as to rely more on system improvements rather than punishment. Four such courses have been conducted so far (two courses upto 31.03.2021) and were appreciated not only by participants (from various PSUs including officers of the Company) but also by Central Vigilance Commission.

15.2 Vigilance Awareness Week with the theme 'Satark Bharat, Samriddh Bharat (Vigilant India, Prosperous India)' was observed from 27th October, 2020 to 02nd November, 2020. Due to Covid-19 pandemic, it was celebrated with optimum use of electronic media. The week commenced with Integrity Pledge taking ceremony followed by host of other activities. A publication 'Compendium of Circulars-2020' was also unveiled during the week.

16.0 IT Initiatives

The Company has taken various new initiatives viz. implementation of e-office, access of systems/ applications from home, up-gradation of the SAP module, Annual Performance Appraisal Report (APAR) process through SAP ESS, inclusion of employees' related various matters like NOC, Staff Welfare Fund related claims, etc. on SAP ESS.

17.0 Fixed Deposit

The Company has not invited deposits from Public under Section 2 (31), 73 and 74 of the Companies Act, 2013.

18.0 Particulars of Employees

The provisions of Section 197 of the Companies Act, 2013 and Rules made there under, related to Managerial Remuneration, are not applicable to the Company. Therefore, no statutorily disclosure is required to be made.

19.0 Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information in accordance with the provisions of Section 134 of the Companies Act, 2013 and related Rules regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given below:

19.1 Conservation of Energy

19.1.1 The Company's operations are energy intensive, therefore, it has adopted a number of measures during the planning & design stage itself, to minimise energy consumption and to mitigate negative impact on the environment. During the year, the Company continues its following initiatives to reduce the energy consumption:

- Replacement of conventional lights with energy efficient LED lights
- Replacement of Split ACs with energy efficient Air Cooled Chillers at underground stations and with Variable Refrigerant Volume (VRV) system at elevated stations
- Switching off the standby transformers of Phase I and II RSSs resulting in saving of no-load losses
- Performance of Heating Ventilation Air Conditioning (HVAC) is regulated based on the passenger load
- Coefficient of performance (CoP) has been specified to achieve energy efficient HVAC system which is used in Rolling Stock

19.2 Environmental Initiatives/Carbon Credits

19.2.1 Delhi Metro right from its inception has taken a number of measures to significantly arrest the process of climate change. It has been a frontrunner in quantifying climate change benefits from its operations and is the 1st metro system in the world to earn carbon credits from its Clean Development Mechanism (CDM) projects registered under United Nations Framework Convention on Climate Change (UNFCCC). During the year, the Company has received 2,26,516 carbon credits from regenerative breaking CDM project.

19.3 Renewable Energy/Solar Energy

19.3.1 Delhi Metro is encouraging the use of solar energy in all its activities. As part of India@75 it has a target to install 50 MWp by 2022. As at the end of year, Delhi Metro commissioned 33 MWp capacity of roof-top solar plants. In addition to this, roof top solar plants aggregating 10 MWp have been installed on Noida - Greater Noida Line.



19.3.2 Further, during the year, the Company has procured 190.60 million units of solar energy from Rewa Ultra Mega Solar Project at Rewa, Madhya Pradesh. The Company is meeting around 35% of its total energy needs from renewable sources like rooftop solar plants, off-site plants and waste to energy plant.

19.4 Technology Absorption/'Make in India' initiative of the GOI

19.4.1 Delhi Metro has always placed great emphasis for increased indigenization with highest quality standards in rolling stock resulting in boost to local manufacturing, capital investment and generation of employment opportunities. The same have been realized by incorporating suitable tender conditions in the rolling stock procurement.

19.4.2 An indigenous development of "Rolling Stock Drivers' Training System" for train driving and troubleshooting skills to Train Operators has been taken up with Bharat Electronics Limited (BEL) - a central PSU. The training systems, popularly known as driving simulators, procured so far are imported and rolling stock specific. However, the indigenous system can be utilized for multiple rolling stocks and will enhance flexibility of training systems.

19.4.3 The Company is concentrating on indigenising a number of critical imported spares used for manufacturing as well as operations of trains viz. use of 3D printing technology for spares used in trains. Further, as a part of Technology Absorption and to facilitate knowledge up-gradation as also in-house maintenance of the CBTC based signalling system & PSD system, necessary training, simulation & laboratory facilities have been set up in Vinod Nagar & Kalindi Kunj Depots and Chawri Bazar Station respectively.

19.4.4 The guidelines, pertaining to Make in India initiative, as envisaged by the Department for Promotion of Industry and Internal Trade, GOI in their Public Procurement (Preference to Make in India) Order 2017 have been made part of the tenders (of value more than ₹ 5 lakhs) for procurement of goods, services and works. Further, as per the advice of MoH & UA the revised Minimum Local Content for Class-I Local Supplier in the procurement of various components has been kept as 60% for rolling stock, electrical & mechanical; 50% for signaling & telecom; 90% for civil works (elevated) and 80% for civil works (underground).

19.4.5 Asset Management System/Condition Based Management

Asset Management System for rolling stock has been developed on MAXIMO platform for Line 7 and 8, where real time failure data from trains are analysed and job cards are created automatically. During the year, the Company has taken various steps for condition based maintenance of assets from the present scheduled time based maintenance viz. providing RFID tagged axle box with track mounted readers for measurement of temperature of axle box bearings.

19.4.6 National Common Mobility Card (NCMC)

The Hon'ble Prime Minister of India, Sh. Narendra Modi inaugurated the National Common Mobility Card (NCMC) on the 22.7 km long Airport Express Line on 28th December, 2020. The NCMC service enables passengers from any part of the country travelling on the Airport Express Line to use their NCMC compliant RuPay debit card for seamless travel.

19.4.7 R&D Activities and innovation

(a) BEL and Delhi Metro are jointly developing i-ATS (Automatic Train Supervision) System, an important sub-system of i-CBTC (Communication Based Train Control). Further, Super – SCADA (Supervisory Control and Data Acquisition) System as a monitoring system for equipments/ assets to rationalise maintenance periodicity, manpower requirement & spares management is also being developed jointly with BEL.

(b) Further, as an effort towards development of indigenous CBTC (i-CBTC) and associated sub-systems of Train Control and Signalling System under "Make in India" policy of Govt. of India, an R&D Lab has been set up at IT Park at Shastri Park.

(c) In order to make E&M Wing more reliable, independent (reduce dependency on outside agencies) and self sustainable in terms of technical expertise, an Electronics Lab has been set up at Civil Lines Metro Station.

19.5 Foreign Exchange earnings and outgo

(₹ In lakh)

S.No.	Particulars	2020-21	2019-20
1	Foreign exchange earnings	1434.54	520.33
2	Foreign exchange outgo	75745.09	97,393.61

20.0 Statutory Auditors' Report

The Comptroller & Auditor General of India appointed M/s KPMR & Associates, Chartered Accountants, New Delhi as Statutory Auditor of the Company for the financial year 2020-21. The Statutory Auditors' Report on the Accounts of the Company for the financial year ended 31st March, 2021 is enclosed. In terms of Section 139 and 143 of the Companies Act, 2013, the Comptroller & Auditor General of India has given 'NIL' comments on the Annual Accounts and Auditors' Report for the financial year ended 31st March, 2021.

21.0 Secretarial Audit Report

The Company appointed M/s. S. Behera & Co., Practising Company Secretaries, to conduct Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report for the financial year ended 31st March, 2021 is enclosed as **Annexure I.**

22.0 Corporate Governance

The Company consistently endeavours to adopt the best practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning. The Corporate Governance Report highlighting these endeavours is enclosed as **Annexure II.**

23.0 Risk Management

Risk Management is an integral part of the Company's strategic planning. The Company has adequate internal financial controls in place to provide reasonable assurance with regard to recording and providing reliable financial information, complying with applicable statutes and ensuring compliance with proper policies.

24.0 Extract of Annual Return

As required under the provisions of Section 92 (3) of the Companies Act, 2013, the extract of the Annual Return of the Company for the year 2020-21 is enclosed as **Annexure III.**

25.0 Directors and Key Managerial Personnel (KMP)

25.1 During the year 2020-21, four Board Meetings were held. The following changes among the Directors took place during the year:

a. Shri Pramit Kumar Garg joined the Board as Director (Business Development) on 17th September, 2020 vice Shri Som Dutt Sharma, former Director (Business Development) who ceased to be a Director w.e.f. 31st May, 2020.

b. Shri Anurag Jain, Vice Chairman, DDA joined the Board on 28th September, 2020 vice Shri Tarun Kapoor, former Vice Chairman, Delhi Development Authority (DDA) who ceased to be a Director w.e.f. 26th April, 2020.

c. Shri Sanjay Rastogi, Additional Member (Works), Railway Board joined the Board on 18th December, 2020 vice Shri Mukesh Kumar Gupta, former Additional Member (Works), Railway Board who ceased to be a Director w.e.f. 31st May, 2020.

d. Shri K. K. Saberwal, Director (Finance) of the Company ceased to be a Director w.e.f. 31st March, 2021.

25.2 The following changes among the Directors took place during the current financial year 2021-22 (before the date of Annual General Meeting):

a. Shri Surendrakumar Bagde, Additional Secretary (H), MoH&UA joined the Board vice Shri Kamran Rizvi, Additional Secretary (D&UT), MoH&UA w.e.f. 1st July, 2021.

b. Shri Ajit Sharma joined the Board as Director (Finance) on 13th September, 2021.

c. Shri Manish Gupta, Vice Chairman, DDA joined the Board on 20th October, 2021 vice Shri Anurag Jain, former Vice Chairman, DDA who ceased to be a Director w.e.f. 27th September, 2021.

d. Shri O.P. Singh, Additional Member (Land & Amenities), Railway Board joined the Board on 20th October, 2021 vice Shri Sanjay Rastogi, Additional Member (Works), Railway Board who ceased to be a Director w.e.f. 30th June, 2021.

e. Shri S.S. Joshi, Director (Rolling Stock) of the Company ceased to be a Director w.e.f. 30th November, 2021.

f. Shri A. K. Garg, Director (Operations) re-designated as Director (Infrastructure) w.e.f. 1st December, 2021

g. Shri Vikas Kumar joined the Board as Director (Operations) on 1st December, 2021.

h. Shri Durga Shanker Mishra, Secretary, MoH&UA and Chairman, DMRC ceased to be a Director w.e.f. 29.12.2021.

26.0 Audit Committee

The Board in accordance with the provisions of Section 177 of the Companies Act, 2013 constituted the Audit Committee. The Audit Committee, inter-alia, provides reassurance to the Board on the existence of an effective internal control environment. The details regarding the Audit Committee, terms of reference and its meetings are covered in the Corporate Governance Report.

27.0 Directors' Responsibility Statement

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, the Directors confirm the following in respect of the audited annual accounts for the year ended 31st March, 2021:

27.1 That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

27.2 That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit or loss of the Company for that period.

27.3 That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

27.4 That the Directors have prepared the annual accounts on a going concern basis.

27.5 That the Directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

28.0 Acknowledgements

28.1 The Board place on record their gratitude for the invaluable guidance, continued co-operation and support extended by various Ministries, Departments and agencies of Govt. of India, Govt. of National Capital Territory of Delhi, Govt. of Haryana and Govt. of U.P.

28.2 The Board is also thankful to Japan International Cooperation Agency and Japan Government for providing financial assistance in the form of soft loan to this project.

28.3 The Board also acknowledges and extends sincere thanks to the Comptroller and Auditor General of India, Secretarial Auditors, Statutory Auditors and Internal Auditors, Bankers of the Company, various national and international contractors, consultants, technical experts and suppliers for their continued support and co-operation.

28.4 The Board wishes to place on record their deep sense of appreciation for the sincere efforts and hard works put in by all the employees of the Company and look forward to their services with zeal and dedication in the years ahead to enable the Company to scale greater heights.

For and on behalf of the Board of Directors of
Delhi Metro Rail Corporation Limited

Sd/-
(Ajit Sharma)
Director (Finance)
DIN: 08323746

Sd/-
(Dr. Mangu Singh)
Managing Director
DIN: 01549363

Place: New Delhi
Date: 30.12.2021

Annexure-I
Off. : S-1/3&4, First Floor, Near Uphaar Cinema,
Green Park Extn., New Delhi-110016
Ph.: +91-11-41731103, M.: +91-9999002490
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shesdev@sbehera.com, Wesbite : www.sbehera.com

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2021

Pursuant to Section 204 (1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014

To
The Members
Delhi Metro Rail Corporation Limited
Metro Bhawan, Fire Brigade Lane, Barakhamba Road
New Delhi-110001

CIN: U74899DL1995GOI068150

1. We have conducted, the Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and accordingly expressing our opinion thereupon.

2. We have examined the registers, records, books, papers, minutes books, forms and returns filed and other records as required to be maintained by the Company for the year ended 31.03.2021 according to the provisions of:
   i. The Companies Act, 2013 and Rules made thereunder and various allied acts warranting compliance;
   ii. The Metro Railways (Construction of Works) Act, 1978 and Rules thereof;
   iii. The Metro Railways (Operation and Maintenance) Act, 2002 and Rules thereof; and
   iv. The Memorandum and Articles of Association of the Company;

3. Based on our verification of books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31.03.2021 complied with various statutory provisions listed hereunder:
   i. maintenance of various statutory registers and documents and making necessary entries therein;
   ii. forms, returns, documents and resolutions required to be filed with the Registrar of Companies;
   iii. service of documents by the Company on its Members, Auditors and the Registrar of Companies;
   iv. notice of Board and various Committee meetings of Directors;
   v. meetings of Directors and all the Committees of Directors;
   vi. notice and convening of Annual General Meeting held on 12th November, 2020;
   vii. minutes of the proceedings of the Board Meetings, Committee and Members Meetings;
   viii. approvals of the Board of Directors, Committee of Directors, Members and Government authorities, wherever required;
   ix. constitution of the Board of Directors, Committees of Directors and appointment and reappointment of Directors;
   x. payment of remuneration to Directors and Managing Director and Key Managerial Personnel;
   xi. appointment and remuneration of Statutory Auditors, Secretarial Auditors and Internal Auditors;
   xii. transfer of Company's shares, issue and allotment of shares;
   xiii. borrowings, mainly from Japan International Cooperation Agency (JICA);
   xiv. contracts, registered office and publication of name of the Company;
   xv. report of the Board of Directors;
   xvi. investment of Company's funds;
   xvii. generally, all other applicable provisions of the Act and the Rules thereunder;

xviii. The Company has, in our opinion, proper Board-processes and compliance mechanism and has complied with the applicable statutory provisions, Act(s), rules, regulations, guidelines, applicable secretarial standards, etc., mentioned above and as stipulated under the Memorandum and Articles of Association of the Company.

4. We further report that:

i. the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;

ii. the Company has obtained all necessary approvals under various provisions of the Companies Act, 2013 wherever necessary;

iii. there was no prosecution initiated against or show cause notice received by the Company during the year under review under the Companies Act, 2013 and rules, regulations and guidelines thereunder.

5. We further report that during the year:

The status of the Company remains as a Government Company with 50:50 joint venture of State (Government of NCT of Delhi) and Central Government (MoH&UA). Further, we are of the view that the Company is regular in complying with the applicable provisions of the Companies Act, 2013, the Metro Railways (Construction of Works) Act, 1978 and the Metro Railways (Operation and Maintenance) Act, 2002 (Being specific acts governing the Company).

i. The compliance to that effect has been made, this fact has been examined from the perusal of various records maintained by the Company.

ii. During the period under review, the Board of Directors of the Company was duly constituted and the appointment and cessation of Directors has been made in accordance with the provisions of the Companies Act, 2013. The Company has complied with all the mandatory requirements.

For S. Behera & Co.
Company Secretaries

Sd/
(Shesadev Behera)
Proprietor
UDIN: F008428C000656152
CP No.: 5980
FCS No.: 8428

Date: 19.07.2021
Place: New Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



Annexure A

To
The Members
Delhi Metro Rail Corporation Limited
Fire Brigade Lane, Barakhamba Road
New Delhi-110001

CIN: U74899DL1995GOI068150

Our report of even date is to be read along with this letter

a. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our examination.

b. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records, we believe that the process and practices, we followed provide a reasonable basis for our opinion.

c. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

d. The compliance of the provisions of corporate and other applicable laws, rules and regulations, and standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

e. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. Behera & Co.
Company Secretaries

Sd/
(Shesadev Behera)
Proprietor
UDIN: F008428C000656152
CP No.: 5980
FCS No.: 8428

Date: 19.07.2021
Place: New Delhi

Annexure - II

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2020-21

Corporate Governance essentially involves balancing the interest of various stakeholders of the Company such as shareholders, customers, suppliers, governments and the community. It entails managing business in a manner that is accountable and responsible to stakeholders. Corporate Governance implies an accurate, adequate and timely disclosure of relevant information. It includes the processes through which organization's objectives are set and pursued in the context of social, regulatory and market environment.

Your Company strives to develop, strengthen and uphold the corporate governance principles, systems and processes in practice. The Company keeps its corporate governance principles under continuous review and benchmarks itself to best practices. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain trust of our stakeholders at all times Further, effective corporate governance practices have been Company's hallmark. Keeping in view the aforesaid, your Directors place the following Corporate Governance Report.

1. Board of Directors

In terms of the Articles of Association of the Company, strength of the Board shall not be less than 3 Directors with maximum number as stipulated under Section 149 of the Companies Act, 2013 along with the exemptions applicable to Government Companies and/or Joint Venture Companies. These Directors may be either whole-time Functional Directors or part-time Directors.

2.1. Constitution of the Board

DMRC is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013. Presently, 100% of the total paid-up share capital is held by Govt. of India (GOI) and Govt. of National Capital Territory of Delhi (GNCTD) in 50:50 ratio. Both the Governments have right to appoint equal number of Nominee Directors on the Board of the Company.

2.2. Composition of the Board

As on 31st March 2021, the Board comprised 13 directors of which 7 are Functional Directors, 5 Directors including part-time Chairman were nominated by the GOI and 1 Director (whole-time Managing Director) was nominated by GNCTD. The Nominee Directors and whole-time Functional Directors are senior officers, who have wide range of experience in the functioning of Government and possess top order administrative skills, financial and technical expertise.

2.3. Responsibilities

The primary role of the Board is that of guiding force to see that the mandate assigned to the Company by the Government is fully met and at the same time the shareholders' value is protected and enhanced. The Board ensures that the Company has clear goals and policies for achieving these goals. The Board oversees the Company's strategic direction, reviews corporate performance, authorizes and monitors strategic decision, ensures regulatory compliance and safeguards interests of shareholders. The Board also ensures that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations.

The Board Members also ensure that their other responsibilities do not impinge on the responsibilities as Director of the Company.

2.4. Board/Committee Meetings and procedure

a) Institutionalized decision making process:

With a view to institutionalize all corporate affairs and setting up systems and procedures for advance planning for matters requiring discussion, decision by the Board, the Company has well defined procedure for conducting meetings of the Board of Directors and Committees thereof whereby it is ensured that the information is disseminated in an informed and efficient manner.

b) Scheduling and selection of Agenda items for Board/Committee Meetings:

(i) The meetings are convened by giving appropriate notice after obtaining approval of the Chairman of the Board/Committee. Detailed agenda, management reports and other explanatory statements are circulated in advance amongst the Members for facilitating meaningful, informed and focused decisions at the meetings. To address specific urgent need, meetings are at times also being called at shorter notice in due compliance with applicable provisions.



(ii) The agenda papers are prepared by the concerned Head of Departments and submitted to the concerned Functional Directors for obtaining their approval before being submitted to the Managing Director. The agenda papers are thereafter circulated amongst the Board Members by the Company Secretary.

(iii) Where it is not desirable to attach any document or if the agenda is of confidential/sensitive nature, the same is placed on the table at the meeting with the approval of the Managing Director. In special and exceptional circumstances, additional or supplemental items(s) on the agenda are taken up for discussion with the permission of the Chair.

(iv) The meetings are either held at the Company's Registered Office at New Delhi or at the Chairman's office at MoH&UA, Nirman Bhawan, New Delhi.

(v) The Members of the Board have complete access to all information of the Company.

c) Briefing by the Managing Director

At the beginning of each Meeting of the Board, the Managing Director briefs the Board about the key developments including status of the Project, highlights of Operations, obstacles/hurdles, if any and other important achievements/developments relating to functioning of the Company in various areas.

d) Recording minutes of proceedings at the Board Meeting

Minutes of the proceedings of each Board Meeting are recorded. The minutes of the proceedings are entered in the Minutes Book. The minutes of each Board Meeting are submitted for confirmation at its next meeting after these are signed by the Chairman. The minutes of Committee of the Board and Subsidiary Company are also placed to the Board for its information.

e) Compliance

Every Head of Department and Functional Director ensures adherence to the provisions of applicable laws, rules, guidelines, etc. The Company Secretary ensures compliance of all applicable provisions of the Companies Act, 2013.

During the financial year 2020-21, four Board Meetings were held on, 30.06.2020, 17.09.2020, 12.11.2020 and 11.02.2021. Directors, who were not present in these meetings, were granted leave of absence as per the provisions of the Companies Act, 2013. Details of designation, category of directors, number of Board Meetings attended and attendance at last Annual General Meeting (AGM), held during the year 2020-21 are tabulated below:

S. No.	Name of Director	Category	DIN	Meetings held during tenure of the Director	No. of meetings attended	Attendance at the last AGM (held on 12.11.2020)
1.	Shri Durga Shanker Mishra, Chairman, DMRC & Secretary, MoH&UA	Nominee of GOI	02944212	4	4	Yes
2.	Dr. Mangu Singh, Managing Director, DMRC	Managing Director	01549363	4	4	Yes
3.	Shri Anurag Jain, Director, DMRC & Vice Chairman, DDA (from 28.09.2020)	Nominee of GOI	01779759	2	2	Yes
4.	Ms Archana Agrawal, Director, DMRC & Member Secretary, NCRPB	Nominee of GOI	02105906	4	4	Yes
5.	Shri Kamran Rizvi, Director, DMRC & Additional Secretary (D&UT), MoH&UA	Nominee of GOI	01653503	4	2	No
6.	Shri Sanjay Rastogi, Director, DMRC & Additional Member (Works), Railway Board (from 18.12.2020)	Nominee of GOI	06486684	1	1	Not Applicable
7.	Shri Mukesh Kumar Gupta, Director, DMRC & Additional Member (Works), Railway Board (till 31.05.2020)	Nominee of GOI	07677078	0	0	Not Applicable
8.	Shri S. D. Sharma, Director (Business Development), DMRC(till 31.05.2020)	Whole time Functional Director	05323524	0	0	Not Applicable

S. No.	Name of Director	Category	DIN	Meetings held during tenure of the Director	No. of meetings attended	Attendance at the last AGM (held on 12.11.2020)
9.	Shri D. K. Saini, Director (Project & Planning), DMRC	Whole time Functional Director	06425474	4	4	Yes
10.	Shri K. K. Saberwal, Director (Finance), DMRC (till 31.03.2021)	Whole time Functional Director	03428873	4	4	Yes
11.	Shri Daljeet Singh, Director (Works), DMRC	Whole time Functional Director	07093646	4	4	Yes
12.	Shri S. S. Joshi, Director (Rolling Stock), DMRC	Whole time Functional Director	08077267	4	4	Yes
13.	Shri A. K. Garg, Director (Operations), DMRC	Whole time Functional Director	08108772	4	4	Yes
14.	Shri O.H. Pande, Director (Electrical), DMRC	Whole time Functional Director	08397090	4	4	Yes
15.	Shri Pramit Kumar Garg, Director (Business Development), DMRC (from 17.09.2020)	Whole time Functional Director	08881457	2	2	Yes

2.5. Information placed before the Board of Directors, inter alia, includes:

- Annual Accounts, Directors' Report, etc.
- Minutes of meetings of Audit Committee, other Committees and the Board minutes of wholly owned subsidiary company
- Proposal for new corridors
- All proposals, which involve change of corridors
- New Proposals, which involve operation of metro beyond NCR
- All Proposals, which involve change in Technology/Technology parameters other than contemplated in DPR
- Progress of the Projects
- Award of large contracts
- Operational highlights including that of Airport Express Line
- Matters regarding taking over the operations of Airport Express Line and status of legal cases
- Property Developments matters
- Any significant development in Human Resources/Industrial Relations front
- Compliance Certificate of statutory provisions
- Short-term investment of surplus funds
- Information relating to major legal disputes
- Information required to be placed out of obligations arising from the Companies Act or any other act or any other statutory authority
- Other materially important information
- Other matters desired by the Board from time to time

3. Committees of the Board of Directors

The Board has established the following Committees:

i) Audit Committee
ii) Operation & Maintenance Committee
iii) Property Development Committee
iv) Investment Committee
v) Procurement Committee
vi) Project Management Committee
vii) Committees for various specific matters

The Company Secretary is Secretary to various Committees. Quorum for the Committee Meeting is one-third of the total strength of the Committee Members or two Members whichever is more. During the year 2020-21, depending upon the requirement, various Committees Meetings were held from time to time. Details of various Committees Meetings are as under:

3.1 Audit Committee

The constitution, scope, etc. of the Audit Committee is detailed below:

Composition

As on 31.03.2021, the Audit Committee comprises:

(i) Shri Kamran Rizvi, Director, DMRC & Additional Secretary (D&UT), MoH&UA- Chairman

(ii) Shri D. K. Saini, Director (Project & Planning), DMRC

Members of Audit Committee are qualified and have requisite insight to interpret and understand financial statements. Director (Finance), other concerned Director(s), Senior Officers of DMRC, Internal Auditors and Statutory Auditors are also invited in the Audit Committee Meetings without conferring any right to vote.

Meeting and attendance

During the financial year 2020-21 four meetings of the Audit Committee were held on, 24.06.2020, 07.09.2020, 06.11.20 and 15.03.21. The detail of the meetings attended by the Members is as under:

Members of Audit Committee	Meetings held during respective tenure of Directors	No. of meetings attended
Shri Kamran Rizvi, Director DMRC & Additional Secretary (D&UT), MoH&UA - Chairman	4	4
Shri D. K. Saini, Director (Project), DMRC	4	4

Internal Auditor, Statutory Auditor, Director (Finance), other concerned Director(s) and concerned officials were present as invitees in the Audit Committee meetings held during the year.

The terms of reference of the Audit Committee as approved by the Board are as under:

- To review half yearly and annual financial statements, focusing primarily on:
  - Any changes in accounting policies and practices
  - Major accounting entries/significant adjustment entries based on judgment by management
  - Significant adjustment arising out of audit
  - The going concern assumption
  - Compliance with accounting standards
  - Any related party transaction(s)
- To review Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- To have periodical discussions with auditors about internal control systems, the scope of audit including the observations of the auditors, if any.
- To ensure compliance of internal control system.
- To review with management, external and internal auditors, the adequacy of internal audit functions.

- To investigate into any matter suo-moto or as referred to it by the Board. For this purpose, the Audit Committee has full access to information contained in the records of the Company and is free to seek assistance/guidance of external professional, if necessary.
- The recommendation of the Audit Committee on any matter relating to the financial management, including the audit report shall be binding on the Board. If the Board does not accept the recommendation of the Audit Committee, it shall record its views in writing.
- The Chairman of the Audit Committee shall attend the annual general meeting of the Company to provide any clarification on matters relating to audit.

3.2 Operation & Maintenance Committee

During the financial year 2020-21 one meeting of the Committee was held on 06.07.2020. The detail of the Members, as on 31.03.2021 and the meetings attended by them is as under:

Members of Audit Committee	Meetings held during respective tenure of Directors	No. of meetings attended
Dr. Mangu Singh, Managing Director, DMRC- Chairman	1	1
Ms. Archana Agrawal, Director, DMRC & Member Secretary, NCRPB	1	1
Shri K. K. Saberwal, Director (Finance), DMRC (till 31.03.2021)	1	1
Shri A. K. Garg, Director (Operations), DMRC	1	1
Shri O.H. Pande, Director (Electrical), DMRC	1	1

The terms of reference of the Operation & Maintenance Committee as approved by the Board are as under:

- O&M Performance
- Progress of Augmentation of capacity of system
- Passenger amenities
- Any other matter as may be referred by the Board

3.3 Property Development Committee

During the financial year 2020-21, as there was no item for consideration of the Committee, no meeting of the Committee was required to be convened. As on 31.03.2021, the Committee comprises:

(i) Dr. Mangu Singh, Managing Director, DMRC- Chairman

(ii) Shri Anurag Jain, Director, DMRC & Vice Chairman, DDA (from 28.09.2020)

(iii) Shri Kamran Rizvi, Director, DMRC & Additional Secretary (D&UT), MoH&UA

(iv) Shri Pramit Kumar Garg, Director (Business Development), DMRC (from 17.09.2020)

(v) Shri K. K. Saberwal, Director (Finance), DMRC (till 31.03.2021)

The terms of reference of the Property Development Committee as approved by the Board are as under:

- Progress of Property Development (PD) Projects
- Impediments - Suggestions to mitigate
- Any other matter as may be referred by the Board

3.4 Investment Committee

During the financial year 2020-21, as there was no item for consideration of the Committee, no meeting of the Committee was required to be convened. As on 31.03.2021, the Committee comprises:

(i) Dr. Mangu Singh, Managing Director, DMRC- Chairman

(ii) Ms. Archana Agrawal, Director, DMRC & Member Secretary, NCRPB

(iii) Shri K. K. Saberwal, Director (Finance), DMRC (till 31.03.2021)

The terms of reference of the Investment Committee as approved by the Board: To invest temporary cash surplus funds in short term deposits with scheduled commercial banks.

3.5 Procurement Committee

During the financial year 2020-21, as there was no item for consideration of the Committee, no meeting of the Committee was required to be convened. As on 31.03.2021, the Committee comprises:



(i) Dr. Mangu Singh, Managing Director, DMRC- Chairman

(ii) Shri K. K. Saberwal, Director (Finance), DMRC (till 31.03.2021)

(iii) Shri S. S. Joshi, Director (Rolling Stock), DMRC

The terms of reference of the Procurement Committee as approved by the Board are as under:

- Procurement cases referred to it by the Board
- Any other matter as may be referred by the Board

3.6 Project Management Committee

During the financial year 2020-21, as there was no item for consideration of the Committee, no meeting of the Committee was required to be convened. As on 31.03.2021, the Committee comprises:

(i) Dr. Mangu Singh, Managing Director, DMRC- Chairman

(ii) Shri Kamran Rizvi, Director, DMRC & Additional Secretary (D&UT), MoH&UA

(iii) Shri Sanjay Rastogi, Director, DMRC & Additional Member (Works), Railway Board (from 18.12.2020)

(iv) Shri D. K. Saini, Director (Project), DMRC

(v) Shri Daljeet Singh, Director (Works), DMRC

The terms of reference of the Project Management Committee as approved by the Board are as under:

- Progress of the projects
- Impediments - Suggestions to mitigate
- Visit to work sites
- Any other matter as may be referred by the Board

3.7 Details of payments towards sitting fee to part-time Non-Official Directors: NIL

4. RELATED PARTY DISCLOSURES

All the transactions with related parties were in the ordinary course of business and on arms' length basis. There are no related party transactions entered into by the Company with its Promoters, Directors or Management, their subsidiaries or relatives, etc. which had potential conflict with the interest of the Company at large. Transactions with the related parties including with wholly owned subsidiary are disclosed in Notes to the financial statements in the Annual Report.

5. REMUNERATION COMMITTEE

In terms of the Article 130 and 139 of the Articles of Association of the Company, Managing Director and Chairman are the nominees of GNCTD and GOI, respectively. The other Nominee Directors and whole- time Functional Directors are senior officers, who have wide range of experience in the functioning of Government and possess top order administrative skills, financial and technical expertise. Appointment of whole- time Functional Directors is approved by the Board.

Being a Government Company, the whole-time Functional Directors including Managing Director draw remuneration as per the Industrial Dearness Allowance (IDA) pay scales pre-determined by the Government and as per the terms and conditions of their appointment / contract. The perquisites and allowances are being paid as per the Company Rules.

The part-time Official Directors on the Board do not draw any remuneration from the Company as they draw their remuneration from their respective Government Organizations. The part-time Non-Official Directors of the Company also do not draw any remuneration from the Company; they are only paid sitting fee of ₹ 12,500 per meeting attended by them in accordance with the approval of the Board of Directors. The Company therefore has not constituted Remuneration Committee.

6. SHAREHOLDERS' GRIEVANCE COMMITTEE

DMRC is a Government Company, presently, 100% of the total paid-up share capital is held by GOI and GNCTD in 50:50 ratio. The Shareholders are 10 in numbers which is done so as to comply with the minimum number of shareholders under the provisions of the Companies Act, 2013. Hence the Company does not foresee any reason for grievance and has not constituted Shareholders' Grievance Committee.

7. GENERAL BODY MEETINGS

Annual General Meeting (AGM) date, time and location where the last three Annual General Meetings were held are as under:

AGM	23rd AGM	24th AGM	25th AGM
Date & Time	28.09.2018 at 5:00 PM	26.09.2019 at 03:00 PM	12.11.2020 at 12:45 PM
Venue	Conference Room No. 123C, Nirman Bhawan, Ministry of Housing & Urban Affairs, New Delhi - 110011	8th Floor, Board Room, Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi - 110001	Conference Room No. 123C, Nirman Bhawan, Ministry of Housing & Urban Affairs, New Delhi - 110011
Special Resolution(s)	Nil	• Increase in the authorised share capital • Increase in the borrowing limits	Nil

8. SUBSIDIARY COMPANY

The Company has a wholly owned subsidiary viz. Delhi Metro Last Mile Services Limited incorporated on 13th April 2018 for taking up various assignments related to providing first and last mile connectivity via buses, e-rickshaw, etc. and Multi Modal Integration at Metro Stations.

9. COMPANY'S WEBSITE

The Company's Website is www.delhimetrorail.com. All major information pertaining to the Company, including project, tenders, contracts, jobs, recruitment process and results, etc. are given on the website. In order to provide service information & to address public grievances, the Company has presence in social media through Twitter, Face book and Instagram. Further, to ensure adequate information flows in a timely manner, the Company has formulated a strategic communication plan to enhance internal and external communication in a more open and transparent manner.

Registered office
Delhi Metro Rail Corporation Limited
CIN: U74899DL1995GOI068150
Metro Bhawan, Fire Brigade Lane
Barakhamba Road, New Delhi-110001
Phone No: 23417910 / 12; Fax No: 23417921
Website: www.delhimetrorail.com

Company Secretary
Shri. S.K. Sakhuja
Delhi Metro Rail Corporation Limited
Metro Bhawan, Fire Brigade Lane
Barakhamba Road, New Delhi-110001
Phone No: 23418308; Fax No: 23417921
E-Mail: sksakhuja@dmrc.org



Annexure - III

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2021

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014], Form No. MGT-9

I. Registration and other details

CIN	U74899DL1995GOI068150
Registration Date	3rd May, 1995
Name of the Company	Delhi Metro Rail Corporation Limited
Category	Company limited by Shares
Sub-Category of the Company	Government Company
Address of the Registered office and contact details	Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi 110 001, India. Ph. 91-11-23417910/12 Fax 91-11-23417921 Website www.delhimetrorail.com
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, If any	Not Applicable

II. Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

S. No	Name and Description of Main Products/ Services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Mass Rapid Transit Services (MRTS)	99642108	26.66
2	External Projects mainly regarding MRTS	99833235	45.38

III. Particulars of Holding, Subsidiary and Associate Companies

S. No	Name and Address of the Company	CIN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Delhi Metro Last Mile Services Limited Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi 110001, India.	U60231DL2018GOI332525	Subsidiary	100%	2(87)

IV. Share Holding Pattern (Equity Share Capital breakup as percentage of Total Equity)

Presently, 100% of the total paid-up share capital is held by Government of India (GoI) and Government of National Capital Territory of Delhi (GNCTD) in the 50:50 ratio.

i. Category-wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2020				No. of shares held at the end of the year 31.03.2021				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
1. GoI	-	97881202	97881202	50	-	99381252	99381252	50	1.53
2. GNCTD	-	97881202	97881202	50	-	99381252	99381252	50	1.53
2) Foreign		-	-	-	-	-	-	-	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
Total	-	195762404	195762404	100	-	198762504	198762504	100	1.53

ii. Shareholding of Promoters

S. No	Shareholder's Name	No. of shares held at the beginning of the year 01.04.2020			Shareholding at the end of the year 31.03.2021			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	GoI	97881202	50	-	99381252	50	-	-
2.	GNCTD	97881202	50	-	99381252	50	-	-
Total		195762404	100	-	198762504	100		-

iii. Change in Promoters' Shareholding

S. No	Shareholder's Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Government of India					
	At the beginning of the year		97881202	50	97881202	50
	Date	Type of Transaction				
	17.09.2020	Allotment	1500050		99381252	
	At the End of the year				99381252	50
2.	Government of National Capital Territory of Delhi					
	At the beginning of the year		97881202	50	97881202	50
	Date	Type of Transaction				
	17.09.2020	Allotment	1500050		99381252	
	At the End of the year				99381252	50

iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) – NIL

v. Shareholding of Directors and Key Managerial Personnel – NIL

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(₹ in lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	43,15,908.50	Nil	43,15,908.50
ii) Interest due but not paid	Nil	6,184.23	Nil	6,184.23
iii) Interest accrued but not due	Nil	2,984.62	Nil	2,984.62
Total (i+ii+iii)	Nil	43,25,077.35	Nil	43,25,077.35
Change in Indebtedness during the financial year				
- Addition	Nil	62,163.00	Nil	62,163.00
- Reduction	Nil	90,037.61	Nil	90,037.61
Net Changes	Nil	(27,874.61)	Nil	(27,874.61)
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	42,87,859.94	Nil	42,87,859.94
ii) Interest due but not paid	Nil	6,162.13	Nil	6,162.13
iii) Interest accrued but not due	Nil	3,180.67	Nil	3,180.67
Total (i+ii+iii)	Nil	42,97,202.74	Nil	42,97,202.74

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director,Whole-time Directors and/or Manager

(In ₹)

S. No.		Name of MD/WTD/ Manager									Total
	Name	**Sh. Mangu Singh**	**Sh. S.D. Sharma**	**Sh. D.K. Saini**	**Sh. K.K. Saberwal**	**Sh. Daljeet Singh**	**Sh. S.S. Joshi**	**Sh. A.K. Garg**	**Sh. Om Hari Pande**	**Sh. Pramit Kumar Garg**	
	Designation	Managing Director/CEO	Director (Business Development) upto 31.05.2020	Director (Project)	Director (Finance) & CFO upto 31.03.2021	Director (Works)	Director (Rolling Stock)	Director (Operation)	Director (Electrical)	Director (Business Development) (w.e.f. from 17.09.2020)	
	DIN (Director Identification No.)	01549363	05323524	06425474	03428873	07093464	08077267	08108772	08397090	08881457	
1	**Gross salary**										
	(a) Salary as per provisions contained in section17(1) of the Income Tax Act,1961	61,49,264	39,46,667	44,85,878	44,45,202	41,64,803	39,96,197	39,97,802	39,96,202	23,87,465	3,75,69,480
	(b) Value of perquisites u/s17(2) Income Tax Act,1961	9,44,966	2,75,992	6,96,686	6,86,233	6,16,440	6,09,886	6,25,797	6,23,985	37,626	51,17,611
	(c) Profits in lieu of salary under section 17(3) Income Tax Act,1961.	-	-	-	-	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-	-	-	-
4	Commission • as % of profit • others, specify	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
5	Others, please specify	-	-	-	-	-	-	-	-	-	-
	Medical Indoor /Outdoor	10,341	8,631	59,997	12,483	-	1,03,959	31,778	24,930	-	2,52,119
	Entertainment Reimbursement	-	7,500	10,000	10,000	10,000	7,500	10,000	10,000	-	65,000
	Electricity Reimbursement	-	12,400	68,389	36,391	47,906	57,781	24,520	62,989	33,859	3,44,235
	PF-Employers' Contribution (12% of Basic+DA)	4,87,083	70,202	4,33,725	4,20,120	4,02,966	3,86,469	3,86,469	3,86,469	1,73,204	31,46,707
	Superannuation Fund Contribution (2.5% of Basic Pay)	86,589	-	-	-	-	-	-	-	-	86,589
	NPS Contribution (2.5% of Basic Pay)	-	-	-	74,682	-	70,764	70,764	70,764	31,631	3,18,605
	GSLI Employers' Contribution	1,044	174	1,044	1,044	1,044	1,044	1,044	1,044	-	7,482
6	Total (A)	76,79,287	43,21,566	57,55,719	56,86,155	52,43,159	52,33,600	51,48,174	51,76,383	26,63,785	4,69,07,828
	Ceiling as per the Act	Not Applicable									

B. Remuneration to other directors

NIL

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel	
		Shri S. K. Sakhuja Company Secretary	Total (₹)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	31,94,888.43	31,94,888.43
	(b) Value of perquisites u/s 17(2) Income Tax Act,1961	39,008.12	39,008.12
	(c) Profits in lieu of salary under section 17(3) Income Tax Act,1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission • as % of profit • others, specify	 - -	 - -
5	Others, please specify		
	• PF Employers' Contribution (12% of Basic+ DA)	2,62,308.00	2,62,308.00
	• Superannuation Fund Contribution (2.5% of Basic Pay)	46,704.00	46,704.00
	• GSLI Employers' Contribution	1,044.00	1,044.00
	• Helper Reimbursement	1,44,000.00	1,44,000.00
	• Entertainment Reimbursement	-	-
	• Electricity Reimbursement	34,850.00	34,850.00
6	Total (A)	37,22,802.55	37,22,802. 55

VII. Penalties/punishment/compounding of offences

NIL



10 YEARS DIGEST AT A GLANCE

(₹ In Lakhs)

Particulars	2011-12	2012-13	2013-14	2014-15	2015-16*	2016-17*	2017-18*	2018-19*	2019-20*	2020-21*
Revenue from Fare Box Collection	101,630.40	122,300.25	136,483.66	150,574.62	164,918.79	178,039.89	261,280.34	311,902.15	338,913.37	63,245.75
Other Revenue	123,147.07	146,447.77	183,294.35	206,521.90	270,563.45	360,753.27	359,824.92	334,250.06	362,555.46	265,674.09
Total Revenue	**224,777.47**	**268,748.02**	**319,778.01**	**357,096.52**	**435,482.24**	**538,793.16**	**621,105.26**	**646,152.21**	**701,468.83**	**328,919.84**
Earning before Interest, Depreciation & Tax (EBIDT)	93,335.20	102,783.76	106,208.29	123,990.05	128,173.90	143,309.36	183,571.57	196,274.52	220,849.47	(69,574.80)
Interest & Finance Cost	20,057.86	21,655.76	22,204.21	22,681.34	27,147.13	24,012.98	26,250.34	31,167.79	45,189.32	45,210.83
Depreciation & amortisation	80,087.22	81,922.32	90,077.75	128,855.03	148,100.58	154,111.80	171,819.54	241,539.01	238,284.50	240,520.59
Profit before Tax (PBT)	**(6,809.88)**	**(794.32)**	**(6,073.67)**	**(27,546.32)**	**(47,073.81)**	**(34,815.42)**	**(14,498.31)**	**(76,432.28)**	**(62,624.35)**	**(355,306.22)**
Profit after Tax (PAT)	(18,514.96)	(9,090.90)	(9,980.01)	(10,478.68)	(29,676.98)	(22,935.48)	(9,498.85)	(46,403.89)	(46,827.28)	(236,873.55)
Other Comprehensive Income*	-	-	-	-	249.09	(1,940.46)	185.19	180.49	(7,277.22)	2,721.11
Total Comprehensive Income*	-	-	-	-	(29,427.89)	(24,875.94)	(9,313.66)	(46,223.40)	(54,104.50)	(234,152.44)
Gross Property, Plant and Equipment and Intangible Assets	3,169,576.13	3,292,663.77	3,438,595.13	3,582,047.85	3,987,147.43	4,137,322.77	5,401,116.41	7,530,717.14	7,722,843.36	7,935,422.05
Net Property, Plant and Equipment and Intangible Assets	2,887,323.18	2,928,194.60	2,983,911.17	2,998,443.78	3,255,880.67	3,251,371.95	4,342,475.16	6,229,743.12	6,183,120.01	6,155,571.27
Current Assets, Loans & Advances	590,084.61	750,708.31	776,896.38	745,565.27	517,469.04	795,856.03	682,187.25	937,488.98	1,250,619.50	912,474.20
Current Liabilities and Provisions	178,627.98	219,809.02	240,917.94	302,132.19	168,477.55	606,480.13	692,337.48	694,011.39	712,817.49	736,793.63
Borrowings	1,776,325.39	1,917,570.30	2,194,146.43	2,455,307.03	2,914,785.28	3,417,364.07	3,790,236.73	4,059,649.42	4,235,039.74	4,189,383.78
Current maturities of borrowings	12,903.06	21,826.94	29,159.31	32,263.42	34,831.00	44,265.69	62,270.64	76,476.66	80,868.76	98,476.16
Net Worth	1,456,672.85	1,682,262.02	1,883,913.72	2,136,320.94	2,555,927.05	2,615,538.33	2,690,313.10	2,749,000.04	2,811,842.58	2,673,532.01
Key Indicators										
EBIDT/Total Revenue (%)	41.52%	38.25%	33.21%	34.72%	29.43%	26.60%	29.56%	30.38%	31.48%	-21.15%
Debt/Equity	1.23	1.15	1.18	1.16	1.15	1.32	1.43	1.50	1.53	1.60
Current Ratio	3.30	3.42	3.22	2.47	3.07	1.31	0.99	1.35	1.75	1.24

* Figures have been prepared as per Indian Accounting Standards (Ind-AS)

DELHI METRO RAIL CORPORATION LIMITED

STANDALONE BALANCE SHEET AS AT 31st MARCH 2021

(₹ in Lakhs)

PARTICULARS	Note no.	As at 31st March, 2021	As at 31st March, 2020*	As at 1st April, 2019*
ASSETS				
(1) NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	1.1	6,072,771.05	6,099,504.78	6,144,735.05
(b) Intangible assets	1.2	82,800.22	83,615.23	85,008.07
(c) Capital work-in-progress	2.1	267,076.13	197,035.16	195,883.96
(d) Intangible assets under development	2.2	11,042.79	7,367.03	7,367.03
(e) Financial assets				
(i) Investments	3.1	10.00	1.00	1.00
(ii) Loans	3.2	9,665.86	10,540.64	8,720.50
(iii) Other financial assets	4	1,980.43	313.28	58,055.71
(f) Deferred tax assets (Net)	5	182,996.38	65,797.70	47,206.81
(g) Other non-current assets	6	144,417.92	110,636.82	66,069.08
(2) CURRENT ASSETS				
(a) Inventories	7	24,628.46	19,410.66	18,645.44
(b) Financial assets				
(i) Trade receivables	8	51,537.38	75,436.56	68,098.29
(ii) Cash & cash equivalents	9.1	1,342.80	372.95	3,987.71
(iii) Other bank balances	9.2	719,214.87	1,028,011.09	699,081.16
(iv) Loans	10	2,142.00	2,301.28	1,870.35
(v) Other financial assets	11	12,239.96	29,083.97	13,251.99
(c) Current tax assets (Net)	12	2,127.12	13,262.64	12,970.67
(d) Other current assets	6	99,241.61	105,078.01	125,131.22
TOTAL ASSETS		**7,685,234.98**	**7,847,768.80**	**7,556,084.04**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	13	1,987,625.04	1,957,624.04	1,947,624.04
(b) Other equity	14	685,906.97	895,012.56	841,053.55
LIABILITIES				
(1) NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	15	4,189,383.78	4,235,039.74	4,059,649.42
(ii) Other financial liabilities	16	8,269.68	10,200.05	9,086.44
(b) Provisions-Non current	17	49,903.51	46,314.74	28,848.95
(c) Other non-current liabilities	18	27,352.37	27,716.16	27,933.26
(2) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Trade payables	19			
-Total outstanding dues of micro and small enterprises		4,139.20	12,362.51	1,738.37
-Total outstanding dues of creditors other than micro and small enterprises		38,530.18	34,357.94	46,580.53
(ii) Other financial liabilities	20	462,914.17	474,435.38	472,224.32
(b) Other current liabilities	18	176,430.03	138,828.93	98,810.52
(c) Provisions-current	17	54,780.05	15,876.75	22,534.64
TOTAL EQUITY AND LIABILITIES		**7,685,234.98**	**7,847,768.80**	**7,556,084.04**
Significant Accounting Policies	28			
Other Notes to Financial Statements	29			

*Restated [refer Note No. 29.5 (a)]

For KPMR & Associates
Chartered Accountants
FRN No - 02504N

Sheikh Mohammad Yamin Qureshi
Partner
Membership No.: 081750

For and on behalf of the Board of Directors.

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance) & CFO
(DIN:08323746)

MANGU SINGH
Managing Director
(DIN:01549363)

Date: 30.11.2021
Place: New Delhi



DELHI METRO RAIL CORPORATION LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

(₹ in Lakhs)

PARTICULARS	Note no.		For the Year Ended 31.03.2021		For the Year Ended 31.03.2020*
INCOME					
i) Revenue from operations	21		250,229.93		596,722.47
ii) Other income	22		78,689.91		106,369.14
TOTAL INCOME			**328,919.84**		**703,091.61**
EXPENSES					
i) Operating expenses	23		211,576.35		294,407.28
ii) Employee benefits expense	24		126,603.72		127,118.90
iii) Finance costs	25		45,210.83		45,189.32
iv) Depreciation & amortisation expense	26		240,520.59		238,284.50
v) Other expenses	27		60,314.57		59,093.18
TOTAL EXPENSES			**684,226.06**		**764,093.18**
PROFIT / (LOSS) BEFORE TAX			**(355,306.22)**		**(61,001.57)**
Tax (expense)/income					
i) Current tax			-		-
ii) Deferred tax		118,432.67	118,432.67	15,290.76	15,290.76
PROFIT / (LOSS) FOR THE YEAR			**(236,873.55)**		**(45,710.81)**
OTHER COMPREHENSIVE INCOME					
i) Items that will not be reclassified to profit & loss					
Remeasurement of defined benefit plans		3,955.10		(10,577.35)	
Deferred tax relating to items that will not be reclassified to profit and loss	27A	(1,233.99)	2,721.11	3,300.13	(7,277.22)
ii) Items that will be classified to profit & loss			-		-
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR			2,721.11		(7,277.22)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR			**(234,152.44)**		**(52,988.03)**
Earning Per Share (Equity Shares of ₹ 1000/- each)					
Basic (₹)	29.22		**(120.01)**		**(23.45)**
Diluted (₹)			**(120.01)**		**(23.45)**
Significant Accounting Policies	28				
Other Notes to Financial Statements	29				
* Restated [refer Note No. 29.5 (a)]					

For KPMR & Associates
Chartered Accountants
FRN No - 02504N

For and on behalf of the Board of Directors.

Sheikh Mohammad Yamin Qureshi
Partner
Membership No.: 081750

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance) & CFO
(DIN:08323746)

MANGU SINGH
Managing Director
(DIN:01549363)

Date: 30.11.2021
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2021

A. Equity Share Capital (also refer Note No. 13)

For the year ended 31st March 2021 (₹ in Lakhs)

Balance as at 1st April 2020	Changes in Capital During the year	Balance as at 31st March 2021
1,957,624.04	30,001.00	1,987,625.04

For the year ended 31st March 2020 (₹ in Lakhs)

Balance as at 1st April 2019	Changes in Capital During the year	Balance as at 31st March 2020
1,947,624.04	10,000.00	1,957,624.04

B. Other Equity (also refer Note No. 14)

For the year ended 31st March 2021 (₹ in Lakhs)

Particulars	Share application money pending allotment	Reserve and Surplus		Total
		Deferred Income	Retained Earnings	
Balance as at 1st April 2020	84,532.00	979,052.35	(168,571.79)	895,012.56
Profit / (Loss) for the year (a)	-	-	(236,873.55)	(236,873.55)
Other comprehensive income (b)	-	-	2,721.11	2,721.11
Total Comprehensive Income for the year (a+b)	-	-	(234,152.44)	(234,152.44)
Less: Released to Statement of profit & loss	-	27,852.15	-	27,852.15
Add: Amount received/(adjusted) during the year	19,999.00	32,900.00	-	52,899.00
Balance as at 31st March 2021	**104,531.00**	**984,100.20**	**(402,724.23)**	**685,906.97**

For the year ended 31st March 2020 (₹ in Lakhs)

Particulars	Share application money pending allotment	Reserve and Surplus		Total
		Deferred Income	Retained Earnings	
Balance as at 31st March 2019	5,000.50	951,636.81	(155,261.31)	801,376.00
Effect of change in accounting policies	-	-	39,677.55	39,677.55
Balance as at 1st April 2019 (restated)	5,000.50	951,636.81	(115,583.76)	841,053.55
Profit / (Loss) for the year (a)	-	-	(45,710.81)	(45,710.81)
Other comprehensive income (b)	-	-	(7,277.22)	(7,277.22)
Total Comprehensive Income for the year (a+b)	-	-	(52,988.03)	(52,988.03)
Less: Released to Statement of profit & loss	-	29,487.46	-	29,487.46
Add: Amount received/(adjusted) during the year	79,531.50	56,903.00	-	136,434.50
Balance as at 31st March 2020	**84,532.00**	**979,052.35**	**(168,571.79)**	**895,012.56**

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Other Notes to Financial Statements 29

For KPMR & Associates
Chartered Accountants
FRN No - 02504N

For and on behalf of the Board of Directors.

Sheikh Mohammad Yamin Qureshi
Partner
Membership No.: 081750

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance) & CFO
(DIN:08323746)

MANGU SINGH
Managing Director
(DIN:01549363)

Date: 30.11.2021
Place: New Delhi



DELHI METRO RAIL CORPORATION LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st March 2021

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020*
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before tax	(355,306.22)	(61,001.57)
	Adjustment for:-		
	Loss on sale of assets	16.77	2.74
	Loss of assets due to fire	222.76	-
	Depreciation	240,520.59	238,284.50
	Interest income	(41,451.57)	(68,980.68)
	Finance costs	44,360.08	43,973.99
	Deferred income	(27,852.15)	(29,487.46)
	Excess provision written back	(3,216.76)	(563.56)
	Expected credit loss on trade receivables	1,637.75	1,534.03
	Provision against inventories	116.40	73.10
	Net loss/(gain) on financial asset/liabilities	(210.26)	801.00
	Foreign exchange variation	(860.46)	770.15
	Operating Profit before Working Capital Changes	**(142,023.07)**	**125,406.24**
	Adjustment for:-		
	Inventories	(5,334.19)	(838.32)
	Trade Receivables	25,478.19	(8,308.74)
	Loans and Other Assets	9,916.35	68,769.87
	Trade Payables	(4,051.07)	(1,598.45)
	Provisions and Other Liabilities	55,092.45	53,296.05
	Net Cash From Operating Activities	**(60,921.34)**	**236,726.65**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment (including Capital work-in-progress) and Intangible Assets (including Intangible assets under development)	(288,793.71)	(209,019.60)
	Proceeds from disposal of Property, Plant & Equipment and Intangible Assets	85.15	13.33
	Capital Advances	(27,240.88)	(46,852.50)
	Interest Income	58,388.10	61,115.19
	Investment in subsidiary	(9.00)	-
	Other bank balances	308,796.22	(328,929.93)
	Net Cash From Investing Activities	**51,225.88**	**(523,673.51)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Share Capital & Share Application Money	50,000.00	89,531.50
	Grants received during the year	32,900.00	56,903.00
	Borrowings raised during the year	52,820.20	256,259.09
	Borrowings repaid during the year	(80,868.76)	(76,476.67)
	Finance costs	(44,186.13)	(42,884.82)
	Net Cash From Financing Activities	**10,665.31**	**283,332.10**
D.	**Net changes in Cash & Cash equivalents (A+B+C)**	**969.85**	**(3,614.76)**
E.	**Cash & Cash Equivalents** (Opening Balance) (Note No 9.1)**	**372.95**	**3,987.71**
F.	**Cash & Cash Equivalents** (Closing Balance) (Note No 9.1)**	**1,342.80**	**372.95**

** Restated [refer Note No. 29.5 (a)]*

*** Cash and cash equivalents consist of cash on hand, cheques, drafts on hand, balances with banks and deposits with original maturity of upto three months.*

Changes in liabilities arising from financing activities for the year ended on 31.03.2021

(₹ in Lakhs)

Particulars	Equity Share Capital (refer Note no. 13)	Share Application money pending allotment (refer Note No. 14)	Deferred Income (refer Note No. 14)	Borrowings including current maturities (refer Note No. 15 & 20)	Finance Costs (refer Note No. 20)	Total
Opening Balance	1,957,624.04	84,532.00	979,052.35	4,315,908.50	9,168.85	7,346,285.74
Changes arising from cash flow:						
Received during the year	-	50,000.00	32,900.00	52,820.20	-	135,720.20
Paid during the year	-	-	-	(80,868.76)	(44,186.13)	(125,054.89)
Non-cash changes:						
Shares alloted during the year	30,001.00	(30,001.00)	-	-	-	-
Non-monetary grant received during the year	-	-	-	-	-	-
Finance costs accrued during the year	-	-	-	-	44,360.08	44,360.08
Grant transfer to statement of profit & loss during the year	-	-	(27,852.15)	-	-	(27,852.15)
Closing Balance	**1,987,625.04**	**104,531.00**	**984,100.20**	**4,287,859.94**	**9,342.80**	**7,373,458.98**

For KPMR & Associates
Chartered Accountants
FRN No - 02504N

For and on behalf of the Board of Directors.

Sheikh Mohammad Yamin Qureshi
Partner
Membership No.: 081750

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance) & CFO
(DIN:08323746)

MANGU SINGH
Managing Director
(DIN:01549363)

Date: 30.11.2021
Place: New Delhi

Note no. 1.1 Property, Plant and Equipment

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	AS AT 01.04.2020	ADDITION/ ADJUSTMENT	DEDUCTION/ ADJUSTMENT	AS AT 31.03.2021	UPTO 01.04.2020	FOR THE YEAR	DEDUCTION/ ADJUSTMENT	UPTO 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
LEASEHOLD LAND	312,590.21	25,637.23	-	338,227.44	-	-	-	-	338,227.44	312,590.21
FREEHOLD LAND	9,593.21	-	1.80	9,591.41	-	-	-	-	9,591.41	9,593.21
BUILDINGS (LEASE HOLD)	2,968.30	-	-	2,968.30	695.69	57.75	-	753.44	2,214.86	2,272.61
BUILDINGS (FREE HOLD)	1,738,039.74	34,061.07	-	1,772,100.81	176,734.01	27,869.89	-	204,603.90	1,567,496.91	1,561,305.73
VIADUCT, BRIDGES, TUNNELS, CULVERTS BUNDERS	1,961,590.93	14,546.40	-	1,976,137.33	286,674.24	29,259.43	-	315,933.67	1,660,203.66	1,674,916.69
TEMPORARY STRUCTURES	4,334.77	1,013.01	-	5,347.78	4,300.27	183.34	-	4,483.61	864.17	34.50
PLANT & MACHINERY	667,894.46	17,653.25	10.36	685,537.35	229,104.06	40,874.57	4.73	269,973.90	415,563.45	438,790.40
ROLLING STOCK	1,748,296.37	92,286.78	27.27	1,840,555.88	410,327.94	77,027.78	0.76	487,354.96	1,353,200.92	1,337,968.43
SIGNALING & TELECOM EQUIPMENTS	363,883.08	5,490.18	-	369,373.26	167,650.81	22,264.52	-	189,915.33	179,457.93	196,232.27
TRACK WORK (PERMANENT WAY)	304,929.81	10,908.96	-	315,838.77	53,310.22	10,641.70	-	63,951.92	251,886.85	251,619.59
TRACTION EQUIPMENTS	242,821.09	5,819.95	-	248,641.04	94,098.36	14,346.55	-	108,444.91	140,196.13	148,722.73
ESCALATORS & ELEVATORS	116,541.35	1,269.50	-	117,810.85	25,911.17	4,991.98	-	30,903.15	86,907.70	90,630.18
AUTOMATIC FARE COLLECTION	101,367.35	2,091.26	-	103,458.61	53,811.14	8,427.74	-	62,238.88	41,219.73	47,556.21
I.T. SYSTEM	8,404.92	673.78	216.23	8,862.47	7,113.74	489.33	200.96	7,402.11	1,460.36	1,291.18
OFFICE EQUIPMENTS	4,520.30	704.29	161.35	5,063.24	3,257.40	421.55	154.42	3,524.53	1,538.71	1,262.90
FURNITURE & FIXTURES	9,605.85	605.47	66.45	10,144.87	5,333.16	755.79	52.03	6,036.92	4,107.95	4,272.69
VEHICLES	1,211.96	1.75	57.88	1,155.83	767.77	83.59	37.79	813.57	342.26	444.19
SURVEY EQUIPMENTS	28.14	-	-	28.14	26.61	0.04	-	26.65	1.49	1.53
SAFETY EQUIPMENTS	25,440.53	119.94	0.18	25,560.29	5,761.76	1,629.14	0.12	7,390.78	18,169.51	19,678.77
FEEDER BUS	2,276.54	-	821.22	1,455.32	1,955.78	156.88	776.95	1,335.71	119.61	320.76
Total - Current Year	**7,626,338.91**	**212,882.82**	**1,362.74**	**7,837,858.99**	**1,526,834.13**	**239,481.57**	**1,227.76**	**1,765,087.94**	**6,072,771.05**	**6,099,504.78**
- Previous Year	**7,434,656.09**	**195,794.33**	**4,111.51**	**7,626,338.91**	**1,289,921.04**	**237,037.02**	**123.93**	**1,526,834.13**	**6,099,504.78**	

Note no. 1.2 Intangible assets

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	AS AT 01.04.2020	ADDITION/ ADJUSTMENT	DEDUCTION/ ADJUSTMENT	AS AT 31.03.2021	UPTO 01.04.2020	FOR THE YEAR	DEDUCTION/ ADJUSTMENT	UPTO 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
SOFTWARE, LICENCES	3,370.95	185.92	18.47	3,538.40	2,568.35	369.17	18.47	2,919.05	619.35	802.60
PATENT OF A PROCESS TO REDUCE CARBON EMISSIONS	229.50	-	-	229.50	180.34	14.51	-	194.85	34.65	49.16
PERMISSIONS*	92,904.00	891.16	-	93,795.16	10,140.53	1,508.41	-	11,648.94	82,146.22	82,763.47
Total - Current Year	**96,504.45**	**1,077.08**	**18.47**	**97,563.06**	**12,889.22**	**1,892.09**	**18.47**	**14,762.84**	**82,800.22**	**83,615.23**
- Previous Year	**96,061.05**	**443.40**	**-**	**96,504.45**	**11,052.98**	**1,836.24**	**-**	**12,889.22**	**83,615.23**	

* includes Permissions for use of land received free of cost, and recognised at fair value of ₹33,823.86 Lakhs (P.Y. ₹33,823.86 Lakhs) as per accounting policy no. 2.10.

Explanatory Notes: Enclosed

Explanatory Note for Note No 1

1 Disclosure in respect of Land:

1.1 Out of total leasehold land measuring **1,657.074 Acres** (P.Y. 1,652.222 Acres) costing **₹3,38,227.44 Lakhs** (P.Y. ₹3,12,590.21 Lakhs), execution of lease deeds is pending in respect of **1,634.832 Acres** of land (P.Y. 1,629.980 Acres) costing **₹3,36,593.25 Lakhs** (P.Y. ₹3,10,956.02 Lakhs), which has been capitalised and shown under the head "Leasehold Land" (refer accounting policy no. 3.3). It includes **82.610 acres** of land (P.Y. 82.277 acres) valued **₹37,109.34 Lakhs** (P.Y. ₹33,076.17 Lakhs) based on the interdepartmental rates/the rates of premium of institutional plots notified by Ministry of Housing & Urban Affairs (MoHUA), for which demand from land owning departments has not been received. Additional demand, if any, will be accounted at the time of final settlement.

1.2 Empowered Group of Ministers (EGOM) in its meeting held on 18.01.08 decided that in case land given by Ministry of Railways is commercially exploited/proposed to be exploited by the Company, the lease charges shall be determined based on commercial market rates applicable in that area. In respect of other land, the land rates applicable for surrounding areas based on existing use shall be considered for computing lease charges. Pending reconciliation with Railways, against demand of **₹55,230.76 Lakhs** (P.Y.₹50,750.66 Lakhs) made by Northern Railways, the Company has paid/provided **₹52,823.12 Lakhs** (P.Y.₹47,767.74 Lakhs) and balance amounts of **₹2,407.64 Lakhs** (P.Y.₹2,407.64 Lakhs) has been included under the head "Contingent Liabilities" and under the head "Capital Commitments" **₹NIL** (P.Y. ₹575.28 Lakh).

1.3 During the year, the Company has written back provisions of **₹2,659.68 Lakhs** as against the provision made during previous year of ₹5,221.16 Lakhs on account of lease charges in respect of land acquired from various land owning departments on returnable basis though no demand has been received. The cumulative provisions made stands at **₹21,209.22 Lakhs** (P.Y.₹23,868.90 Lakhs). Additional demand, if any, will be accounted at the time of final settlement.

1.4 For MRTS Project, land is acquired from various Ministries / Departments / Delhi Development Authority (DDA) / Autonomous Bodies of GOI/GNCTD other than Railways at interdepartmental rates/ rates of premium of institutional plots notified by Ministry of Housing & Urban Affairs (MoHUA) from time to time.

1.5 As per the practice, private land acquired under Land Acquisition Act, 1894 on the basis of awards issued by the LAC of GNCTD till 31st December 2013 and all these cases are exempted from payment of stamp duty in accordance with the Registration Act, 1908 and Land Acquisition Act, 1894. However, considering the problems faced by the Company in acquiring the land under the provisions of new Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation & Resettlement Act 2013, the Board of Directors in its 109th meeting held on 13th August 2014 accorded approval for purchase of land parcels from the private parties directly. Accordingly, private land measuring **1.655 Acre** (P.Y.1.655 Acre) at total cost of **₹8,277.89 Lakhs** (P.Y.₹8,277.89 Lakhs) inclusive of stamp duty and registration cost has been booked in the respective financial years. There is no such acquisitions during current financial year.

1.6 Land & Building Department, GNCTD vide their letter dated 29.07.2021 intimated that out of amount of **₹1,01,426.65 Lakhs** (P.Y.₹1,01,426.65 Lakhs) received from GOI, GNCTD and DMRC for acquiring land for MRTS, an amount of **₹1,01,340.96 Lakhs** (P.Y.₹1,01,340.96 Lakhs) has been paid to concerned Land Acquisition Collectors, who have handed over possession of land having estimated value of **₹1,01,523.55 Lakhs** (P.Y.₹1,01,523.55 Lakhs) as on 31.03.2021 which is subject to reconciliation.

1.7 Permission for land received free of cost from Government / other agencies for construction of project are accounted for as "Intangible asset – Permissions". These rights are calculated at present values of notional rent payable over the lease period. Notional rent is calculated at 5% of Circle Rate of Land which is escalated at 5% every year.

1.8 The Freehold Land measuring **94.207 Acres** (P.Y. 94.207 Acres) costing **₹9,591.41 Lakhs** (P.Y.₹9,593.21 Lakhs) includes Land measuring **0.73 Acres** (P.Y. 0.73 Acres) costing **₹2,799.32 Lakhs** (P.Y. ₹2,799.32 Lakhs) held on 'Agreement to Sell' basis.

1.9 Status of the mutation of lands acquired by DMRC is as under:

Sl. No.	MRTS Phase	Phase-wise awarded and directly purchased land cases Awards	Mutation Completed	Mutation pending (in Urbanised Area)
1	**2**	**3**	**4**	**5=(3-4)**
1.	Phase-I	48	21	27
2.	Phase-II	44	18	26
3.	Phase-III	09	03	06
Sub Total		**101**	**42**	**59**
4.	Phase-III (Direct purchase)	34	0	34
Grand Total		**135**	**42**	**93**

DMRC has forwarded requests in all 135 cases for mutation to the concerned revenue authorities. Mutations in respect of 42 (P.Y. 32) awarded lands pertaining to non-urbanised area have been completed and nothing is pending as on date.

Remaining 93 cases of awards pertain to the villages which have been notified as urbanized where the operation of the Delhi Land Reforms Acts 1954 has ceased and the jurisdiction of the revenue authorities stands barred. However, the matter is being followed up with the concerned municipal authorities.

2. Disclosure in respect of Property, Plant & Equipment:

2.1 In respect of property, plant & equipment and intangible assets acquired upto 31.03.2015, carrying values is treated as deemed cost by availing exemption available under para D7AA of Appendix D to Ind AS 101.

2.2 As per Indian Accounting Standard (Ind AS)-23, borrowing costs **₹583.52 Lakhs** (P.Y. ₹3,916.86 Lakhs) have been capitalised during the year.

Note no. 2.1

Capital work- in- progress

(₹ in Lakhs)

Description	As at 01.04.2020	Additions/ Adjustment during the year	TOTAL	Capitalised during the year	As at 31.03.2021
Buildings	86,495.23	38,854.81	125,350.04	36,814.64	88,535.40
Viaduct, Bridges, Tunnels, Culverts Bunders	33,782.08	53,707.01	87,489.09	9,607.71	77,881.38
Rolling Stock	1,396.60	87,557.28	88,953.88	87,322.37	1,631.51
Signaling & Telecom Equipments	2,943.19	6,378.49	9,321.68	4,479.28	4,842.40
Permanent Way	11,098.55	3,973.56	15,072.11	11,131.39	3,940.72
Traction Equipments	2,989.96	5,335.61	8,325.57	5,098.91	3,226.66
Escalators & Elevators	851.99	2,602.07	3,454.06	1,171.58	2,282.48
Automatic Fare Collection	119.87	1,101.66	1,221.53	959.67	261.86
Plant & Machinery	9,737.33	20,727.23	30,464.56	11,081.66	19,382.90
Temporary Assets	134.44	(48.24)	86.20	26.97	59.23
IT System	-	9.79	9.79	9.79	-
Safety Equipments	229.22	(559.04)	(329.82)	(425.53)	95.71
Expenses During Construction (Net)	39,824.20	31,428.71	71,252.91	12,634.19	58,618.72
Sub-Total (A)	**189,602.66**	**251,068.94**	**440,671.60**	**179,912.63**	**260,758.97**
Construction Stores*	7,432.50	(1,115.34)	6,317.16	-	6,317.16
Sub-Total (B)	**7,432.50**	**(1,115.34)**	**6,317.16**	**-**	**6,317.16**
Total - Current Year	**197,035.16**	**249,953.60**	**446,988.76**	**179,912.63**	**267,076.13**
- Previous Year	195,883.96	185,722.47	381,606.43	184,571.27	197,035.16

** Construction Stores includes ₹ Nil Lakhs (P.Y. ₹ 186.17 Lakhs) lying with contractors.*

Explanatory Note:

As per Indian Accounting Standard (Ind AS)-23, Borrowing costs ₹43.23 Lakhs (P.Y. ₹851.84 Lakhs) have been transferred to CWIP during the year.

Note no. 2.2

Intangible assets under development

(₹ in Lakhs)

Description	As at 01.04.2020	Additions/Adjustment during the year	TOTAL	Capitalised during the year	As at 31.03.2021
Permissions*	7,367.03	3,675.76	11,042.79	-	11,042.79
Total - Current Year	**7,367.03**	**3,675.76**	**11,042.79**	**-**	**11,042.79**
- Previous Year	7,367.03	-	7,367.03	-	7,367.03

Note no. 3.1 - Non Current-Investments

(₹ in Lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount	Number of shares	Amount
i) Equity instruments-Unquoted (fully paid up, at cost)				
Subsidiary company				
Delhi Metro Last Mile Services Ltd. (Face Value ₹10/- per share)	100,000.00	10.00	10,000.00	1.00
Total	**100,000.00**	**10.00**	**10,000.00**	**1.00**

Note no. 3.2 - Non Current- Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
i) Advances to Related Parties (Considered good - Secured)	**10.47**		**-**	
Add: Interest accrued on Advances to Related Parties	5.21		-	
Less: Fair Value Adjustment-Advances to Related Parties	3.77	11.91	-	-
ii) Advances to Employees (Considered good - Secured)	**11,098.96**		**12,825.79**	
Add: Interest accrued on Advances to Employees	4,228.17		3,565.94	
Less: Fair Value Adjustment-Advances to Employees	5,673.18	9,653.95	5,851.09	10,540.64
Total		**9,665.86**		**10,540.64**

Note no. 4 - Non Current-Other financial assets

(₹ in Lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
i) Security Deposits	3,229.13		431.74	
Less: Fair Value Adjustment-Security Deposits	1,248.70	1,980.43	119.29	312.45
ii) Term Deposits (maturing after 12 months)*		-		0.77
iii) Interest accrued on Term Deposits				0.06
Total		**1,980.43**		**313.28**

**Includes ₹Nil Lakhs (P.Y. ₹0.77 Lakhs) for SBI Locker.*

Note no. 5 - Deferred tax assets (Net)

(₹ in Lakhs)

Particulars		As at 31st March, 2021	As at 31st March, 2020
i)	**Deferred Tax Assets**		
a)	Unabsorbed Depreciation as per Income Tax	732,286.29	572,669.53
b)	Business Loss as per Income Tax	10,274.48	-
c)	Short Term Capital Loss as per Income Tax	-	-
d)	Provision for employee benefit schemes & Others	37,661.29	23,190.19
e)	Difference in carrying value of land	4,446.64	4,446.64
	Sub Total (i)	**784,668.70**	**600,306.36**
ii)	**Deferred Tax Liabilities**		
a)	Depreciation & amortisation expense	601,672.32	534,508.66
	Sub Total (ii)	**601,672.32**	**534,508.66**
	Deferred tax assets (Net)	**182,996.38**	**65,797.70**

Explanatory Notes: Enclosed

Explanatory Notes for Note no. 5

(i) Deferred taxes arising from temporary differences and unused tax losses for the year ended on 31st March 2021 are summarised as follows:

For the year ended 31st March 2021

(₹ in Lakhs)

Deferred tax assets/ liabilities		As at 1st April, 2020	Recognised in Statement of profit & loss	Recognised in Other comprehensive income	As at 31st March, 2021
i)	**Tax effect of items constituting deferred tax assets**				
a)	Unabsorbed Depreciation as per Income Tax	572,669.53	159,616.76	-	732,286.29
b)	Business Loss as per Income Tax	-	10,274.48	-	10,274.48
c)	Short Term Capital Loss as per Income Tax	-	-	-	-
d)	Provision for employee benefit schemes & others	23,190.19	15,705.09	(1,233.99)	37,661.29
e)	Difference in carrying value of land	4,446.64	-	-	4,446.64
	Sub Total (i)	**600,306.36**	**185,596.33**	**(1,233.99)**	**784,668.70**
ii)	**Tax effect of items constituting deferred tax liabilities**				
a)	Depreciation & amortisation expense	534,508.66	67,163.66	-	601,672.32
	Sub Total (ii)	**534,508.66**	**67,163.66**	**-**	**601,672.32**
	Deferred Tax Assets (Net)	**65,797.70**	**118,432.67**	**(1,233.99)**	**182,996.38**

For the year ended 31st March 2020

(₹ in Lakhs)

Deferred tax assets/ liabilities		As at 1st April, 2019	Recognised in Statement of profit & loss	Recognised in Other comprehensive income	As at 31st March, 2020
i)	**Tax effect of items constituting deferred tax assets**				
a)	Unabsorbed Depreciation as per Income Tax	493,356.45	79,313.08	-	572,669.53
b)	Business Loss as per Income Tax	-	-	-	-
c)	Short Term Capital Loss as per Income Tax	9.60	(9.60)	-	-
d)	Provision for employee benefit schemes & Others	12,255.17	7,634.89	3,300.13	23,190.19
e)	Difference in carrying value of land	4,446.64	-	-	4,446.64
	Sub Total (i)	**510,067.86**	**86,938.37**	**3,300.13**	**600,306.36**
ii)	**Tax effect of items constituting deferred tax liabilities**				
a)	Depreciation & amortisation expense	462,861.05	71,647.61	-	534,508.66
	Sub Total (ii)	**462,861.05**	**71,647.61**	**-**	**534,508.66**
	Deferred Tax Assets (Net)	**47,206.81**	**15,290.76**	**3,300.13**	**65,797.70**

The Company is having unabsorbed depreciation of ₹23,47,071.46 Lakhs (P.Y. ₹18,35,479.29 Lakhs) and business loss of ₹ 32,931.03 Lakhs (P.Y. ₹Nil Lakhs) as per provisions of Income Tax Act, 1961. Unabsorbed depreciation is available for offset for unlimited period against taxable income, whereas, business losses are available for offset against taxable income for maximum period of eight years from the incurrence of loss.

Various measures are being taken by the Government for making the company self sustainable like increase in fares, construction of new lines for better connectivity etc. The Company is also taking various steps to increase ridership and non fare box revenue and to improve efficiency and cost effectiveness. Therefore, the Company is certain that it will be able to improve its physical and financial performance in future. Consequently, the Company will be able to earn sufficient future taxable profits to adjust the unabsorbed depreciation and business loss.

(ii) Reconciliation of tax (expense)/income and the accounting profit multiplied by India's domestic tax rate

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Profit / (Loss) before tax	(355,306.22)	(61,001.57)
Tax using the company's domestic tax rate of 31.20% (P.Y. 31.20%)	-	-
Tax effect of:		
Excess Depreciation claimed under Income Tax	(67,163.66)	(71,647.61)
Expenses disallowed under Income Tax	15,705.09	7,634.89
Deductiable tax losses	169,891.24	79,303.48
Total tax (expense)/income in the Statement of Profit & Loss	**118,432.67**	**15,290.76**



Note no. 6 - Other assets

(₹ in Lakhs)

Particulars		Non-Current		Current	
		As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
i)	**Capital advances**				
a)	Advances to Contractor	117,623.58	98,201.06	-	-
	Unsecured (considered good)				
	(Covered by Bank Guarantees/Indentures/ Hypothecation etc.)				
b)	Advances for Capital Expenditure	14,180.23	6,361.87	-	-
	Unsecured (considered good)				
ii)	Prepaid Expenses	4,477.23	1,176.15	3,492.34	1,982.28
iii)	Refund / Input credit receivable of Service Tax	-	-	348.03	348.03
iv)	GST input receivable	-	-	3,069.41	4,873.21
v)	Deferred Employee Cost due to Fair Valuation	4,416.38	4,783.65	222.33	81.39
vi)	Deferred Fair Valuation Loss- Security Deposits	1,236.24	114.09	0.59	6.50
vii)	Amount Recoverable from DAMEPL*	-	-	69,253.36	69,253.36
viii)	Amount Recoverable from Others**	2,484.26	-	22,855.55	28,532.96
ix)	Amount Recoverable from subsidiary- Delhi Metro Last Mile Services Ltd.	-	-	-	0.28
	Total	**144,417.92**	**110,636.82**	**99,241.61**	**105,078.01**

** Includes ₹67,842.37 Lakhs (P.Y. ₹ 67,842.37 Lakhs) recoverable on account of amount paid as per the directions of Hon'ble Delhi High Court (refer Note no. 29.13.19) and ₹1,410.99 Lakhs (P.Y. ₹1,410.99 Lakhs recoverable on account of repairs/rectification of defects in Airport Line (refer Note no. 29.13.2(c)).*

*** Amount Recoverable from Others - Current, includes:-*

a) ₹ 499.71 Lakhs (P.Y. ₹499.71 Lakhs) which as per the directive of Hon'ble Delhi High Court is kept in fixed deposit by Employees State Insurance Corporation.The amount was attached by the ESIC authorities in 2005 and the matter is still under litigation in Hon'ble Delhi High Court.

b) ₹ 2,176.67 Lakhs shown as recoverable from M/s IDEB-SUCG(JV) in the previous year under contract BC-26, has been capitalized during the year.

Note no. 7-Inventories

(₹ in Lakhs)

Particulars		As at 31st March, 2021		As at 31st March, 2020	
i)	Stores and spare parts*	21,120.77		17,539.80	
	Less: Provision for diminution in value	189.49		73.10	
		20,931.28		17,466.70	
	Material under Acceptance	3,118.50		825.23	
	Material in transit	90.52	24,140.30	623.62	18,915.55
ii)	Loose Tools		2.95		3.21
iii)	Carbon Emmision Reduction (CER) Units		485.21		450.27
iv)	Carbon Emmision Reduction (CER) Units Under Certification		-		41.63
	Total		**24,628.46**		**19,410.66**

** includes ₹ 165.14 Lakhs (P.Y. ₹ 206.69 Lakhs) as materials lying with contractors on loan.*

Explanatory Notes

Details of Sales, Opening Stock, Closing Stock & Purchases of Products traded are as under:

(₹ in Lakhs)

	Carbon Emmision Reduction (CER) Units			
Position as at	**2020-21**		**2019-20**	
Particulars	**Quantity (Units)**	**Amount**	**Quantity (Units)**	**Amount**
Opening Balance	3337930	450.27	2156644	257.42
Purchase / (Transfer)	223172	41.48	1181286	192.85
Sale / Lease	15000	6.55	-	-
Closing Balance	3546102	485.21	3337930	450.27

Note no. 8-Trade receivables

(₹ in Lakhs)

Particulars	**As at 31st March, 2021**		**As at 31st March, 2020**	
Trade Receivables				
- considered good - Unsecured				
Delhi Airport Metro Express Pvt. Ltd. (DAMEPL)*	6,968.68		6,968.68	
Others	44,568.70		68,467.88	
- which have significant increase in Credit Risk	15,836.20	67,373.58	17,415.21	92,851.77
Less: Trade Receivables - credit impaired		15,836.20		17,415.21
Total		**51,537.38**		**75,436.56**

** Also refer Note no. 29.13.19.*

Note no. 9.1 -Cash & cash equivalents

(₹ in Lakhs)

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Cash and Cash Equivalents*		
i) Cash on hand	304.31	43.83
ii) Cheques, Drafts on hand	-	10.38
iii) Balances with banks:-		
- Current account	1,038.49	318.74
Total	**1,342.80**	**372.95**

** Includes ₹5.49 Lakhs (P.Y. ₹5.37 Lakhs) pertaining to receipts of Airport Metro Line. Rest, there are no restrictions with regard to Cash and Cash Equivalents.*

Note no. 9.2 -Other bank balances

(₹ in Lakhs)

Particulars	**As at 31st March, 2021**		**As at 31st March, 2020**	
Deposits having original maturity more than 3 months and maturing within 12 months				
(i) Flexi Deposit*	719,966.29		981,207.50	
Less: Book overdraft	752.19	719,214.10	3,254.84	977,952.66
(ii) Term Deposits**		0.77		50,058.43
Total		**719,214.87**		**1,028,011.09**

**Includes ₹104,531.00 Lakhs (P.Y.₹84,532.00 Lakhs) as unutilised equity contribution, ₹292,343.00 Lakhs (P.Y. ₹300,000.00 Lakhs) including interest earmarked towards Investment for Asset Replacement and ₹16,060.00 Lakhs (P.Y. ₹12,551.50 Lakhs) pertaining to receipts of Airport Metro Line.*

**Includes ₹0.77 Lakhs (P.Y. ₹Nil Lakhs) for SBI Locker.

Note no. 10 - Current - Loans

(₹ in Lakhs)

Particulars		As at 31st March, 2021		As at 31st March, 2020	
i)	**Advances to Related Parties (Considered good - Secuerd)**	2.58		1.04	
	Add: Interest accrued on Advances to Related Parties	-		1.13	
	Less: Fair Value Adjustment-Advances to Related Parties	0.53	2.05	0.08	2.09
ii)	**Advances to Employees (Considered good - Secured)**	2,244.18		2,442.01	
	Add: Interest accrued on Advances to Employees	82.00		76.95	
	Less: Fair Value Adjustment-Advances to Employees	186.23	2,139.95	219.77	2,299.19
	Total		**2,142.00**		**2,301.28**

Note no. 11 - Current-Other financial assets

(₹ in Lakhs)

Particulars		As at 31st March, 2021		As at 31st March, 2020	
i)	Interest accrued on Short Term Deposits		8,145.84		25,082.31
ii)	Security Deposits	4,094.75		4,008.87	
	Less: Fair Value Adjustment-Security Deposits	0.63	4,094.12	7.21	4,001.66
	Total		**12,239.96**		**29,083.97**

Note no. 12 - Current tax assets (Net)

(₹ in Lakhs)

Particulars		As at 31st March, 2021	As at 31st March, 2020
i)	Tax Deducted at Source	2,127.12	13,262.64
	Total	**2,127.12**	**13,262.64**

Note no. 13 - Equity share capital

PARTICULARS		As at 31st March, 2021		As at 31st March, 2020	
		No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
i)	**Authorized Share Capital (shares of ₹1,000/- each)**	**320,000,000**	**3,200,000.00**	**320,000,000**	**3,200,000.00**
ii)	**Issued, subscribed and fully paid**	**198,762,504**	**1,987,625.04**	**195,762,404**	**1,957,624.04**
iii)	**Par value per share (in ₹1,000/-)**				
iv)	**Reconciliation of no. of shares & share capital outstanding:**				
	Opening Share Capital	195,762,404	1,957,624.04	194,762,404	1,947,624.04
	Add: -No. of Shares, Share Capital issued/ subscribed during the year	3,000,100	30,001.00	1,000,000	10,000.00
	Closing Share Capital	**198,762,504**	**1,987,625.04**	**195,762,404**	**1,957,624.04**
v)	**Shares in the company held by shareholder holding more than 5 percent**				
	- President of India	99,381,252	993,812.52	97,881,202	978,812.02
	- Lt Governor of Delhi	99,381,252	993,812.52	97,881,202	978,812.02

Note no. 14 - Other equity

(₹ in Lakhs)

Sr. No.	Particulars		Opening Balance	Addition/ Adjustments during the Year	Total	Transfer to Income Upto 31st March, 2020	Transfer to Income during Current Year	Closing Balance
A)	**Deferred Income**							
a)	**Monetary Grants**							
1	Delhi Development Authority (DDA) for Dwarka Extension upto Sec 9	C.Y	32,000.00	-	32,000.00	14,951.49	1,263.89	15,784.62
		P.Y	32,000.00	-	32,000.00	13,689.98	1,261.51	17,048.51
2	Government of National Capital Territory of Delhi (GNCTD)	C.Y	13,676.07	-	13,676.07	6,759.96	174.81	6,741.30
		P.Y	13,676.07	-	13,676.07	6,585.17	174.79	6,916.11
3	New Okhla Industrial Development Authority (NOIDA)-Extension NOIDA	C.Y	48,880.00	-	48,880.00	17,513.27	1,771.05	29,595.68
		P.Y	48,880.00	-	48,880.00	15,634.67	1,878.60	31,366.73
4	Government Of India (GOI) - Metro Extension to Noida	C.Y	12,220.00	-	12,220.00	4,378.29	442.76	7,398.95
		P.Y	12,220.00	-	12,220.00	3,908.65	469.64	7,841.71
5	Delhi Development Authority (DDA) for Dwarka Extension Sec 9 to Sec 21	C.Y	27,500.00	-	27,500.00	9,431.54	1,022.94	17,045.52
		P.Y	27,500.00	-	27,500.00	8,409.10	1,022.44	18,068.46
6	Haryana Urban Development Authority (HUDA) -Extension-Gurgaon	C.Y	57,255.00	-	57,255.00	16,498.15	1,557.84	39,199.01
		P.Y	57,255.00	-	57,255.00	14,941.32	1,556.83	40,756.85
7	Government Of India (GOI) - Metro Extension to Gurgaon	C.Y	11,539.00	-	11,539.00	3,324.99	313.96	7,900.05
		P.Y	11,539.00	-	11,539.00	3,011.23	313.76	8,214.01
8	Delhi International Airport Limited (DIAL) For Airport Express Link	C.Y	44,800.00	-	44,800.00	9,589.22	706.00	34,504.78
		P.Y	44,800.00	-	44,800.00	8,883.29	705.93	35,210.78
9	Delhi Development Authority (DDA) - Airport Express Link	C.Y	21,740.00	-	21,740.00	4,804.41	342.60	16,592.99
		P.Y	21,740.00	-	21,740.00	4,461.84	342.57	16,935.59
10	Ghaziabad Development Authority (GDA)-Metro Extension to Vaishali	C.Y	26,000.00	-	26,000.00	6,730.07	671.50	18,598.43
		P.Y	26,000.00	-	26,000.00	5,991.50	738.57	19,269.93
11	Central Industrial Security Force (CISF)	C.Y	625.55	-	625.55	86.76	9.89	528.90
		P.Y	625.55	-	625.55	76.87	9.89	538.79
12	JNNURM for Feeder Bus	C.Y	1,231.00	-	1,231.00	933.64	152.76	144.60
		P.Y	1,231.00	-	1,231.00	744.90	188.74	297.36
13	Delhi Development Authority- Phase III	C.Y	150,000.00	-	150,000.00	10,042.77	4,116.97	135,840.26
		P.Y	150,000.00	-	150,000.00	5,070.45	4,972.32	139,957.23
14	Haryana Urban Development Authority (HUDA) -Extension to Faridabad	C.Y	142,020.00	-	142,020.00	18,501.15	3,704.94	119,813.91
		P.Y	142,020.00	-	142,020.00	14,802.04	3,699.11	123,518.85
15	Government Of India (GOI) - Metro Extension to Faridabad	C.Y	32,780.00	-	32,780.00	4,685.09	855.15	27,239.76
		P.Y	32,780.00	-	32,780.00	3,831.29	853.80	28,094.91
16	New Okhla Industrial Development Authority (NOIDA)-Kalindi Kunj to Botanical Garden	C.Y	43,400.00	-	43,400.00	2,298.30	915.51	40,186.19
		P.Y	43,400.00	-	43,400.00	1,408.40	889.90	41,101.70
17	Haryana Urban Development Authority (HUDA) -Extension to Bahadurgarh	C.Y	68,596.00	-	68,596.00	3,639.69	1,407.29	63,549.02
		P.Y	68,596.00	-	68,596.00	1,802.44	1,837.25	64,956.31
18	Delhi Development Authority (DDA) -Extension to Bahadurgarh	C.Y	5,400.00	-	5,400.00	335.87	149.00	4,915.13
		P.Y	5,400.00	-	5,400.00	188.93	146.94	5,064.13
19	Ghaziabad Development Authority (GDA)-Dilshad Garden to Ghaziabad	C.Y	96,676.00	-	96,676.00	2,894.07	2,665.44	91,116.49
		P.Y	96,676.00	-	96,676.00	198.22	2,695.85	93,781.93
20	Government Of India (GOI)- Dilshad Garden to Ghaziabad	C.Y	23,470.00	-	23,470.00	654.47	647.09	22,168.44
		P.Y	-	23,470.00	23,470.00	-	654.47	22,815.53

(₹ in Lakhs)

Sr. No.	Particulars		Opening Balance	Addition/ Adjustments during the Year	Total	Transfer to Income Upto 31st March, 2020	Transfer to Income during Current Year	Closing Balance
21	Haryana Urban Development Authority (HUDA) - YMCA to Ballabhgarh	C.Y	37,280.00	-	37,280.00	1,195.82	832.86	35,251.32
		P.Y	37,280.00	-	37,280.00	358.66	837.16	36,084.18
22	New Okhla Industrial Development Authority (NOIDA)-Metro Extension Sec-32 to Sec-62	C.Y	95,000.00	-	95,000.00	2,533.84	2,337.92	90,128.24
		P.Y	95,000.00	-	95,000.00	184.62	2,349.22	92,466.16
23	Government Of India (GOI) - Metro Extension Mundka to Bahadurgarh	C.Y	12,400.00	-	12,400.00	659.91	229.41	11,510.68
		P.Y	12,400.00	-	12,400.00	329.30	330.61	11,740.09
24	Government Of India (GOI) - YMCA to Ballabhgarh	C.Y	8,520.00	-	8,520.00	273.29	190.34	8,056.37
		P.Y	8,520.00	-	8,520.00	81.97	191.32	8,246.71
25	Government Of India (GOI) - Kalindi Kunj to Botanical Garden	C.Y	11,400.00	-	11,400.00	603.70	240.48	10,555.82
		P.Y	11,400.00	-	11,400.00	369.95	233.75	10,796.30
26	Government Of India (GOI) - Noida Sector 32 to 62	C.Y	23,000.00	-	23,000.00	578.48	566.02	21,855.50
		P.Y	5,000.00	18,000.00	23,000.00	9.72	568.76	22,421.52
27	India International Convention and Exhibition Centre Ltd. - Airport Line to ECC Centre Dwarka Sec-25	C.Y	41,100.00	27,900.00	69,000.00	-	-	69,000.00
		P.Y	25,667.00	15,433.00	41,100.00	-	-	41,100.00
28	Delhi Development Authority- Phase IV	C.Y	-	5,000.00	5,000.00	-	-	5,000.00
		P.Y	-	-	-	-	-	-
	Sub-Total (a)	**C.Y**	**1,088,508.62**	**32,900.00**	**1,121,408.62**	**143,898.24**	**27,288.42**	**950,221.96**
		P.Y	**1,031,605.62**	**56,903.00**	**1,088,508.62**	**114,974.51**	**28,923.73**	**944,610.38**
b)	**Non Monetary Grants**							
1	Permissions	C.Y	33,823.86	-	33,823.86	609.29	563.73	32,650.84
		P.Y	33,823.86	-	33,823.86	45.56	563.73	33,214.57
2	Land	C.Y	1,227.40	-	1,227.40	-	-	1,227.40
		P.Y	1,227.40	-	1,227.40	-	-	1,227.40
	Sub-Total (b)	C.Y	35,051.26	-	35,051.26	609.29	563.73	33,878.24
		P.Y	35,051.26	-	35,051.26	45.56	563.73	34,441.97
	Sub-Total (A= a+b)	C.Y	1,123,559.88	32,900.00	1,156,459.88	144,507.53	27,852.15	984,100.20
		P.Y	1,066,656.88	56,903.00	1,123,559.88	115,020.07	29,487.46	979,052.35
B)	**Retained Earnings**	C.Y	(168,571.79)	(234,152.44)	(402,724.23)	-	-	(402,724.23)
		P.Y	(115,583.76)	(52,988.03)	(168,571.79)	-	-	(168,571.79)
	Sub-Total (B)	**C.Y**	**(168,571.79)**	**(234,152.44)**	**(402,724.23)**	**-**	**-**	**(402,724.23)**
		P.Y	**(115,583.76)**	**(52,988.03)**	**(168,571.79)**	**-**	**-**	**(168,571.79)**
C)	**Share Application Money pending allotment**							
1	Government of India (GOI)	C.Y	69,531.50	(15,000.50)	54,531.00	-	-	54,531.00
		P.Y	0.50	69,531.00	69,531.50	-	-	69,531.50
2	Government of NCT of Delhi (GNCTD)	C.Y	15,000.50	34,999.50	50,000.00	-	-	50,000.00
		P.Y	5,000.00	10,000.50	15,000.50	-	-	15,000.50
	Sub-Total (C)	**C.Y**	**84,532.00**	**19,999.00**	**104,531.00**	**-**	**-**	**104,531.00**
		P.Y	**5,000.50**	**79,531.50**	**84,532.00**	**-**	**-**	**84,532.00**
	Grand Total (A+B+C)	**C.Y**	**1,039,520.09**	**(181,253.44)**	**858,266.65**	**144,507.53**	**27,852.15**	**685,906.97**
		P.Y	**956,073.62**	**83,446.47**	**1,039,520.09**	**115,020.07**	**29,487.46**	**895,012.56**

Explanatory Notes in respect of Share application money pending allotment

a) No. of Shares to be issued is 104,53,100 shares (P.Y. 84,53,200 shares) of ₹ 1000/- each.

b) The balance amount of authorised share capital as on date is ₹ 12,12,374.96 Lakhs (P.Y. ₹ 12,42,375.96 Lakhs).

c) Shares shall be issued on receipt of matching contribution from GOI / GNCTD.

Explanatory Note for Note No. 14:

Disclosure in respect of Indian Accounting Standard (Ind AS) 20 "Accounting for Government Grants and disclosure of Government Assistance":

The break-up of total grants received for various purposes is as under: -

(₹ in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Monetary Grant		
Metro extension	11,05,876.00	10,72,976.00
Works Contract Tax	13,676.07	13,676.07
Construction of CISF Barracks / Girls Hostel	625.55	625.55
Purchase of Feeder Buses	1,231.00	1,231.00
Sub - Total (a)	**11,21,408.62**	**10,88,508.62**
Non Monetary Grant		
Permissions	33,823.86	33,823.86
Land	1,227.40	1,227.40
Sub - Total (b)	**35,051.26**	**35,051.26**
Total Grants Received (a+b)	**11,56,459.88**	**11,23,559.88**

Note no. 15 - Borrowings

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2021		As at 31st March, 2020	
UNSECURED				
A) TERM LOANS				
INTEREST FREE SUBORDINATE LOANS FROM				
Government of India (GOI)				
For Land	183,050.00		181,050.00	
For Central Taxes	294,027.00	477,077.00	294,027.00	475,077.00
Government of National Capital Territory of Delhi (GNCTD)				
For Land	259,318.20		259,318.20	
For State Taxes	169,978.00		157,478.00	
For Central Taxes	235,660.00	664,956.20	223,160.00	639,956.20
Haryana Urban Development Authority (HUDA)				
For Central Taxes		12,350.00		12,350.00
New Okhla Industrial Development Authority (NOIDA)				
For Central Taxes		5,060.00		5,060.00
Sub Total (A)		**1,159,443.20**		**1,132,443.20**

PARTICULARS			As at 31st March, 2021		As at 31st March, 2020	
B) INTEREST BEARING LOANS FROM Government of India arranged from Japan International Cooperation Agency (JICA) (Formerly known as Japan Bank for International Cooperation (JBIC)						
Tranche No.	Rate of Interest	Repayment Starting Date				
273A	0.01%	20-Oct-28		1,009.43		1,009.43
273	1.50%	20-Oct-28		274,465.37		249,869.10
238	1.40%	20-Mar-24		887,823.65		886,599.72
222A	0.01%	20-Mar-22	15,490.77		15,490.77	
	Less:-Loan Repayable Within 12 Months		377.82	15,112.95	-	15,490.77
222	1.40%	20-Mar-22	706,412.57		706,412.57	
	Less:-Loan Repayable Within 12 Months		17,229.58	689,182.99	-	706,412.57
206	1.40%	20-Mar-20	166,899.74		175,683.94	
	Less:-Loan Repayable Within 12 Months		8,784.20	158,115.54	8,784.20	166,899.74
202A	0.01%	20-Mar-19	2,426.44		2,561.24	
	Less:-Loan Repayable Within 12 Months		134.80	2,291.64	134.80	2,426.44
202	1.20%	20-Mar-19	350,874.76		370,367.80	
	Less:-Loan Repayable Within 12 Months		19,493.04	331,381.72	19,493.04	350,874.76
191A	0.01%	20-Mar-18	2,417.24		2,559.43	
	Less:-Loan Repayable Within 12 Months		142.19	2,275.05	142.19	2,417.24
191	1.20%	20-Mar-18	276,078.32		292,318.22	
	Less:-Loan Repayable Within 12 Months		16,239.90	259,838.42	16,239.90	276,078.32
179	1.30%	20-Mar-17	39,796.40		42,283.68	
	Less:-Loan Repayable Within 12 Months		2,487.28	37,309.12	2,487.28	39,796.40
170	1.30%	20-Mar-16	39,718.08		42,365.95	
	Less:-Loan Repayable Within 12 Months		2,647.87	37,070.21	2,647.87	39,718.08
159	1.30%	20-Mar-15	49,845.10		53,405.46	
	Less:-Loan Repayable Within 12 Months		3,560.36	46,284.74	3,560.36	49,845.10
151	1.30%	20-Mar-14	144,356.84		155,461.21	
	Less:-Loan Repayable Within 12 Months		11,104.37	133,252.47	11,104.37	144,356.84
145	1.80%	20-Mar-13	80,920.86		87,664.26	
	Less:-Loan Repayable Within 12 Months		6,743.40	74,177.46	6,743.40	80,920.86
141	1.80%	20-Feb-12	60,769.17		66,293.64	
	Less:-Loan Repayable Within 12 Months		5,524.47	55,244.70	5,524.47	60,769.17
139	1.80%	20-Mar-11	12,676.71		13,944.38	
	Less:-Loan Repayable Within 12 Months		1,267.67	11,409.04	1,267.67	12,676.71
121	2.30%	20-Feb-07	16,435.29		19,174.50	
	Less:-Loan Repayable Within 12 Months		2,739.21	13,696.08	2,739.21	16,435.29
Sub Total (B)				**3,029,940.58**		**3,102,596.54**
Total (A+B)				**4,189,383.78**		**4,235,039.74**

Explanatory Notes

a) Interest free Subordinate Debts from GOI, GNCTD and other state governments for the respective phases are repayable in 5 equal installments after the repayment of interest bearing loan of relevant phases from GOI. The contracts of Phase-III including extension corridors are still running due to pending contractual obligations and settlement of various claims, running bils, final bills etc. The information related to deposit of state taxes from the vendors/contractors and submission to transport department, GNCTD is still pending.

b) Interest bearing loan from GOI is repayable in 20 years (half yearly equal installments) after the expiry of moratorium period of 10 years from the date of signing of loan agreement.

c) Loan / Subordinate Debt provided by GOI / State Governments / other agencies are accounted for at the values at which they are received since they are received at the same rate and terms and conditions at which such loan is provided to other metro projects, and hence they are considered to be at fair value.

d) Also refer Note No. 29.9.

Explanatory Note for Note No. 15:

Disclosure in respect of Borrowings:

The Japan International Cooperation Agency (JICA), formerly known as Japan Bank for International Cooperation (JBIC) has committed to provide total loan of 16,27,510 Lakhs Japanese Yen in six tranches for Phase-I, 20,86,480 Lakhs Japanese Yen in five tranches for Phase-II, 33,04,790 Lakhs Japanese Yen in three tranches for Phase-III and 11,99,780 Lakhs Japanese Yen in one tranche for Phase-IV to the GOI for implementation of Delhi Mass Rapid Transit System Project by the company as the executing agency for implementation of the Project as per details given below:

(Japanese Yen in Lakhs)

Particulars	Amount
Phase-I	
First Tranche in February 1997	1,47,600
Second Tranche in March 2001	67,320
Third Tranche in February 2002	2,86,590
Fourth Tranche in March 2003	3,40,120
Fifth Tranche in March 2004	5,92,960
Sixth Tranche in March 2005	1,92,920
Total Loan for Phase-I in Six Tranches	**16,27,510**
Phase-II	
First Tranche in March 2006	1,49,000
Second Tranche in March 2007	1,35,830
Third Tranche in March 2008	7,21,000
Fourth Tranche in March 2009	7,77,530
Fifth Tranche in March 2010	3,03,120
Total Loan for Phase-II in Five Tranches	**20,86,480**
Phase-III	
First Tranche in March 2012	12,79,170
Second Tranche in March 2014	14,88,870
Third Tranche in October 2018	536,750
Total Loan for Phase-III in Three Tranches	**33,04,790**
Phase-IV	
First Tranche in March 2021	11,99,780

The loan is disbursed via two procedures viz. Commitment procedure and Reimbursement procedure made available directly on Pass Through Assistance (PTA) to DMRC by Government of India in Rupee term where in respect of Phase-I, II & III, foreign exchange fluctuation risk is to be shared equally between GOI and GNCTD.

However, in Phase-IV as per the terms and conditions of sanction order dated 04.07.2019, the external assistance will flow on back to back basis as per standard arrangement of Department of Economic Affairs.

During the year, interest of **₹43,559.41 Lakhs** (P.Y. ₹44,086.46 Lakhs) has been paid/payable inclusive of Commitment charges & Front-End Fee at the same rate at which the GOI has obtained the loan from JICA. Reconciliation of JICA Loan in INR equivalent vis-a-vis PTA-Received from GOI (Refer Note No. 20) and interest accrued & service charges payable thereon with Controller of Aid, Accounts & Audit (CAAA) of Ministry of Finance is in progress and adjustment, if any, required shall be made on reconciliation.

As per Sanction letter No. K-14011/4/2009-MRTS dated 26th September 2011 for Phase-III and K-14011/60/2014-MRTS-I (Vol.I) dated 2nd January, 2020 for Phase-IV of Delhi MRTS project, a Memorandum of Understanding (MOU) is to be signed between GOI, GNCTD and DMRC, which is under finalisation.



Note no. 16 - Non Current - Other financial liabilities

(₹ in Lakhs)

Particulars		As at 31st March, 2021		As at 31st March, 2020	
i)	Deposits/ Retention money	15,369.65		17,787.53	
	Less: Fair Value Adjustment-Deposits/ Retention Money	7,099.97	8,269.68	7,587.48	10,200.05
	Total		**8,269.68**		**10,200.05**

Note no. 17 - Provisions

(₹ in Lakhs)

PARTICULARS		Non-Current		Current	
		As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
a)	**FOR EMPLOYEE BENEFITS***				
i	Leave Encashment	26,948.66	23,860.10	728.78	620.28
ii	Gratuity	-	-	-	5,352.26
iii	Post Retirement Medical Facilities (PRMF)	22,424.61	20,170.90	37.70	28.66
iv	Leave Travel Concession (LTC)	-	898.04	713.81	17.11
v	Terminal Transfer Allowance	530.24	1,385.70	12.84	30.38
	Sub Total (a)	**49,903.51**	**46,314.74**	**1,493.13**	**6,048.69**
b)	**OTHER**				
i	Expenses	-	-	53,286.92	9,828.06
	Sub Total (b)	**-**	**-**	**53,286.92**	**9,828.06**
	Total	**49,903.51**	**46,314.74**	**54,780.05**	**15,876.75**

**Refer Note no. 29.19*

Note no. 18 - Other liabilities

(₹ in Lakhs)

PARTICULARS		Non-Current		Current	
		As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
i	Upfront money	19,539.96	20,565.64	1,104.42	919.99
ii	Advance Received from Customers*	1,300.85	-	160,115.37	119,188.72
iii	Amount due to DAMEPL**	-	-	8,477.47	13,467.30
iv	TDS & TCS	-	-	3,472.45	3,190.77
v	Building & Labour Cess	-	-	307.19	188.21
vi	TDS on GST and Work Contract payable	-	-	1,296.41	711.85
vii	Kerala flood cess payable	-	-	13.27	0.30
viii	Professional Tax payable	-	-	0.90	3.93
ix	Expense Payable	-	-	1,377.08	1,054.97
x	Deferred Fair Valuation Gain- Deposit/Retention Money	6,511.56	7,150.52	265.47	102.89
	Total	**27,352.37**	**27,716.16**	**176,430.03**	**138,828.93**

** Current balance includes ₹2,000 lakhs (P.Y. Nil) received from M/s CIDCO Limited for Navi Mumbai Metro project (refer Note no. 29.8).*

*** Refer Note no. 29.13.19.*

Note no. 19 - Trade payables

(₹ in Lakhs)

	Particulars	As at 31st March, 2021	As at 31st March, 2020
i)	Total outstanding dues of micro and small enterprises	4,139.20	12,362.51
ii)	Total outstanding dues of creditors other than micro and small enterprises.	38,530.18	34,357.94
	Total	**42,669.38**	**46,720.45**

Note no. 20 - Current - Other financial liabilities

(₹ in Lakhs)

	Particulars	As at 31st March, 2021		As at 31st March, 2020	
i)	Sundry Creditors- Construction				
a)	Total outstanding dues of micro and small enterprises		2,013.57		1,834.74
b)	Total outstanding dues of creditors other than micro and small enterprises.		137,216.74		139,176.02
ii)	Current maturities of borrowings from GOI - JICA		98,476.16		80,868.76
iii)	Interest including Commitment Charges & Front-End Fee accrued but not due on borrowings from GOI - JICA		3,180.67		2,984.62
iv)	Interest including Commitment Charges & Front-End Fee accrued and due on borrowings from GOI - JICA		6,162.13		6,184.23
v)	PTA-Received from GOI		147,163.78		172,983.98
vi)	Deposits/ Retention money*	65,885.00		69,636.85	
	Less: Fair Value Adjustment-Deposits/ Retention Money	287.25	65,597.75	115.26	69,521.59
vii)	Amount payable for employees		3,103.37		881.44
	Total		**462,914.17**		**474,435.38**

*Includes ₹ 580.08 Lakhs (P.Y. ₹ 580.08 Lakhs) receovered from General Consultants (GC) resposible for supervision of construction of Airport Line by encashing Bank Guarantee (Refer Note no. 29.13.2(c)).

Note no. 21-Revenue from operations

(₹ in Lakhs)

	Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
a)	**FROM TRAFFIC OPERATIONS**				
	Traffic Earnings	63,245.75		338,913.37	
	Feeder Bus Earning	11.75		220.08	
	Rental Earning	24,440.84	87,698.34	50,595.73	389,729.18
b)	**FROM REAL ESTATE**				
	Lease Income		8,606.46		11,262.19
c)	**FROM CONSULTANCY**				
	Consultancy Income	2,390.81		4,102.19	
	Other MRTS operations	2,262.60	4,653.41	2,072.27	6,174.46
d)	**FROM EXTERNAL PROJECT**				
	External Project Income		149,271.72		189,556.64
	Total		**250,229.93**		**596,722.47**



Note no. 22-Other income

(₹ in Lakhs)

Particulars		For the Year Ended 31.03.2021					For the Year Ended 31.03.2020				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Income during Construction	Gross for the year ended 31.03.2021	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Income during Construction	Gross for the year ended 31.03.2020
i)	Deferred Income	27,852.15	-	**27,852.15**	-	**27,852.15**	29,487.46	-	**29,487.46**	-	**29,487.46**
ii)	Income from Sale of Carbon Credit	6.68	-	**6.68**	-	**6.68**	-	-	**-**	-	**-**
iii)	Sale of Tender Documents	77.77	6.15	**83.92**	79.28	**163.20**	103.96	14.69	**118.65**	70.50	**189.15**
iv)	Sale of Scrap	688.72	0.37	**689.09**	-	**689.09**	450.25	-	**450.25**	-	**450.25**
v)	Training & Recruitment	151.10	-	**151.10**	-	**151.10**	1,207.90	-	**1,207.90**	-	**1,207.90**
vi)	Liquidated Damages	-	-	**-**	-	**-**	237.76	-	**237.76**	-	**237.76**
vii)	Excess provision written back	2,333.93	882.83	**3,216.76**	665.27	**3,882.03**	515.41	48.15	**563.56**	-	**563.56**
viii)	Miscellaneous income	372.53	122.25	**494.78**	116.48	**611.26**	1,159.25	103.61	**1,262.86**	18.03	**1,280.89**
ix)	Income from CSC Recharge Rights	1,097.78	-	**1,097.78**	-	**1,097.78**	883.34	-	**883.34**	-	**883.34**
x)	Fair Valuation Gain- Deposit/ Retention Money	240.82	767.46	**1,008.28**	114.34	**1,122.62**	939.33	223.50	**1,162.83**	130.32	**1,293.15**
xi)	Interest from :-										
	- Bank deposits*	30,795.44	9,903.97	**40,699.41**	-	**40,699.41**	45,372.19	23,075.51	**68,447.70**	-	**68,447.70**
	- Bank deposits of Airport Line**	752.16	-	**752.16**	-	**752.16**	532.98	-	**532.98**	-	**532.98**
	- Employees Advance	652.12	26.46	**678.58**	143.92	**822.50**	584.46	25.99	**610.45**	147.60	**758.05**
	- Employee Advance due to Fair Valuation	526.14	46.06	**572.20**	23.39	**595.59**	269.50	40.07	**309.57**	57.73	**367.30**
	- Security Deposits due to Fair Valuation	8.44	9.28	**17.72**	32.98	**50.70**	10.62	5.95	**16.57**	12.54	**29.11**
	- Others	1,236.60	132.70	**1,369.30**	-	**1,369.30**	730.22	347.04	**1,077.26**	0.05	**1,077.31**
	TOTAL	**66,792.38**	**11,897.53**	**78,689.91**	**1,175.66**	**79,865.57**	**82,484.63**	**23,884.51**	**106,369.14**	**436.77**	**106,805.91**

*Includes ₹ Nil Lakhs (P.Y. ₹ 11,270.89 Lakhs) for interest received on fixed deposits of ₹ 24,729.75 lakhs received from Hon'ble Delhi High Court against land case.

**Also refer Note no. 29.13.20.

Note no. 23- Operating expenses

(₹ in Lakhs)

Particulars		For the Year Ended 31.03.2021					For the Year Ended 31.03.2020				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2021	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2020
i)	Customer Facilitation Expenses	8,848.58	-	**8,848.58**	-	**8,848.58**	10,773.43	-	**10,773.43**	-	**10,773.43**
ii)	Traction Expenses	30,619.20	-	**30,619.20**	-	**30,619.20**	41,793.86	-	**41,793.86**	-	**41,793.86**
iii)	Electricity Expenses*	32,772.63	58.31	**32,830.94**	458.77	**33,289.71**	54,117.79	84.09	**54,201.88**	172.01	**54,373.89**
	Less : Recoveries in Electricity Charges	(7,133.14)	-	**(7,133.14)**	-	**(7,133.14)**	(10,749.77)	-	**(10,749.77)**	-	**(10,749.77)**
iv)	Consumption of Stores and Spare Parts	19,381.04	-	**19,381.04**	177.36	**19,558.40**	29,775.52	-	**29,775.52**	369.45	**30,144.97**
v)	Consultancy Expenses	-	102.56	**102.56**	-	**102.56**	-	206.81	**206.81**	-	**206.81**
vi)	External Project Expenses	-	126,927.17	**126,927.17**	-	**126,927.17**	-	168,405.55	**168,405.55**	-	**168,405.55**
	TOTAL	**84,488.31**	**127,088.04**	**211,576.35**	**636.13**	**212,212.48**	**125,710.83**	**168,696.45**	**294,407.28**	**541.46**	**294,948.74**

* Includes additional charges of ₹7,254.99 Lakhs (P.Y. ₹Nil Lakhs) as finalised during FY 2020-21 onwards, in terms of CERC judgement.

Note no. 24 - Employee benefits expense*

(₹ in Lakhs)

Particulars		For the Year Ended 31.03.2021					For the Year Ended 31.03.2020				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2021	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2020
i)	Salaries, Wages, Allowances	108,081.82	5,230.15	**113,311.97**	16,002.65	**129,314.62**	108,617.01	5,464.84	**114,081.85**	16,426.57	**130,508.42**
ii)	Gratuity	3,150.16	0.76	**3,150.92**	270.39	**3,421.31**	2,089.66	-	**2,089.66**	270.15	**2,359.81**
iii)	Contribution to Provident Fund & Pension Scheme (incl. administration fees)	8,900.33	297.86	**9,198.19**	1,658.92	**10,857.11**	8,312.79	291.64	**8,604.43**	1,706.22	**10,310.65**
iv)	Staff Welfare Expenses	412.53	10.81	**423.34**	137.59	**560.93**	1,262.56	22.08	**1,284.64**	366.47	**1,651.11**
v)	Employee cost due to fair valuation of loans	499.56	19.74	**519.30**	95.35	**614.65**	1,034.56	23.76	**1,058.32**	223.85	**1,282.17**
	TOTAL	**121,044.40**	**5,559.32**	**126,603.72**	**18,164.90**	**144,768.62**	**121,316.58**	**5,802.32**	**127,118.90**	**18,993.26**	**146,112.16**

**Also refer Note no. 29.19*

Note no. 25 - Finance costs

(₹ in Lakhs)

Particulars		For the Year Ended 31.03.2021					For the Year Ended 31.03.2020				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2021	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2020
a)	**Finance Cost - Borrowings from GOI - JICA**										
	Interest	43,516.18	-	**43,516.18**	43.23	**43,559.41**	43,234.62	-	**43,234.62**	851.84	**44,086.46**
b)	**Finance Cost - Others**										
	Finance Charges	21.82	9.66	**31.48**	41.19	**72.67**	12.34	0.39	**12.73**	28.82	**41.55**
	Interest on Settlement of dues-PD Customers	634.22	-	**634.22**	-	**634.22**	346.23	209.42	**555.65**	-	**555.65**
	Interest on Enhanced Compensation-LAND	178.20	-	**178.20**	-	**178.20**	170.99	-	**170.99**	-	**170.99**
	Interest cost-Fair Value on Security Deposit/ Retention Money	241.44	609.31	**850.75**	110.96	**961.71**	1,051.04	164.29	**1,215.33**	146.90	**1,362.23**
	TOTAL	**44,591.86**	**618.97**	**45,210.83**	**195.38**	**45,406.21**	**44,815.22**	**374.10**	**45,189.32**	**1,027.56**	**46,216.88**

Note no. 26 - Depreciation & Amortisation expense

(₹ in Lakhs)

Particulars		For the Year Ended 31.03.2021					For the Year Ended 31.03.2020				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2021	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2020
i)	**Depreciation / Amortisation for the year**										
(a)	Tangible Assets	236,975.08	1,914.95	**238,890.03**	591.53	**238,628.49**	234,478.04	2,162.90	**236,640.94**	396.08	**237,037.02**
(b)	Intagible Assets	1,630.48	0.08	**1,630.56**	261.54	**1,892.10**	1,643.20	0.36	**1,643.56**	192.68	**1,836.24**
	TOTAL	**238,605.56**	**1,915.03**	**240,520.59**	**853.07**	**240,520.59**	**236,121.24**	**2,163.26**	**238,284.50**	**588.76**	**238,873.26**

Note no. 27 - Other expenses

(₹ in Lakhs)

Particulars		For the Year Ended 31.03.2021					For the Year Ended 31.03.2020				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2021	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2020
i)	Repair & Maintenance										
	- Building	11,191.97	136.33	**11,328.30**	26.81	**11,355.11**	8,109.31	14.33	**8,123.64**	223.68	**8,347.32**
	- Machinery	16,263.76	198.77	**16,462.53**	11.94	**16,474.47**	14,293.64	239.58	**14,533.22**	95.35	**14,628.57**
	- Others	617.38	20.73	**638.11**	326.39	**964.50**	808.50	31.83	**840.33**	578.08	**1,418.41**
ii)	Travelling and Conveyance	615.73	262.79	**878.52**	927.12	**1,805.64**	529.79	358.46	**888.25**	919.52	**1,807.77**
iii)	Foreign Exchange Variation	(539.46)	(321.00)	**(860.46)**	-	**(860.46)**	639.26	130.89	**770.15**	-	**770.15**
iv)	House Keeping Expenses	18,761.57	140.54	**18,902.11**	443.52	**19,345.63**	18,325.01	99.13	**18,424.14**	399.26	**18,823.40**
v)	Auditors' Remuneration										
	-Audit Fees	19.82	-	**19.82**	-	**19.82**	19.82	-	**19.82**	-	**19.82**
	-Tax Audit Fees	9.32	-	**9.32**	-	**9.32**	9.32	-	**9.32**	-	**9.32**
	-GST Audit Fees	4.13	-	**4.13**	-	**4.13**	-	-	**-**	-	**-**
	-Certification Fees	3.25	-	**3.25**	2.95	**6.20**	8.30	-	**8.30**	-	**8.30**
vi)	Insurance Expenses	668.35	5.17	**673.52**	0.06	**673.58**	495.20	5.32	**500.52**	(80.17)	**420.35**
vii)	Advertisement	33.96	-	**33.96**	23.83	**57.79**	36.79	-	**36.79**	150.70	**187.49**
viii)	Public Awareness Expenses	154.20	1.63	**155.83**	100.51	**256.34**	376.63	-	**376.63**	24.16	**400.79**
ix)	Legal Expenses	283.35	80.19	**363.54**	295.84	**659.38**	271.17	15.56	**286.73**	340.38	**627.11**
x)	General Consultancy and Professional Charges	166.48	48.74	**215.22**	1,574.36	**1,789.58**	411.94	107.83	**519.77**	1,865.57	**2,385.34**
xi)	Training and Recruitment Expenses	71.91	-	**71.91**	39.91	**111.82**	1,664.53	-	**1,664.53**	356.03	**2,020.56**
xii)	Telephone and Other Communication Expenses	954.42	43.28	**997.70**	119.88	**1,117.58**	988.28	30.21	**1,018.49**	120.79	**1,139.28**
xiii)	Printing and Stationery	728.57	40.50	**769.07**	547.25	**1,316.32**	1,113.31	30.64	**1,143.95**	894.40	**2,038.35**
xiv)	Security Expenses	539.68	28.24	**567.92**	1,856.78	**2,424.70**	619.96	24.26	**644.22**	1,794.34	**2,438.56**
xv)	Vehicle Hire and Maintenance Charges	953.67	507.32	**1,460.99**	1,470.24	**2,931.23**	1,042.69	570.88	**1,613.57**	1,588.71	**3,202.28**
xvi)	Land License Fee	6.96	-	**6.96**	3,904.07	**3,911.03**	-	-	**-**	7,913.36	**7,913.36**
xvii)	Environment Protection Expenses	435.39	2.53	**437.92**	156.80	**594.72**	648.61	0.67	**649.28**	48.64	**697.92**

(₹ in Lakhs)

Particulars		For the Year Ended 31.03.2021					For the Year Ended 31.03.2020				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2021	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2020
xviii)	Rates & Taxes	3,943.82	53.78	**3,997.60**	-	**3,997.60**	1,957.33	4.46	**1,961.79**	0.21	**1,962.00**
xix)	Expenses related to Land	-	-	-	-	-	-	73.71	**73.71**	-	**73.71**
xx)	Safety Expenses	270.33	0.90	**271.23**	-	**271.23**	391.67	-	**391.67**	-	**391.67**
xxi)	Loss on sale of assets	9.56	7.21	**16.77**	1.49	**18.26**	1.32	1.42	**2.74**	0.22	**2.96**
xxii)	Loss of assets due to fire	222.76	-	**222.76**	-	**222.76**	-	-	-	-	-
xxiii)	Revenue Sharing Expenses	149.44	-	**149.44**	-	**149.44**	1,073.34	-	**1,073.34**	-	**1,073.34**
xxiv)	Expected credit loss on trade receivables	1,162.28	475.47	**1,637.75**	-	**1,637.75**	954.94	579.09	**1,534.03**	-	**1,534.03**
xxv)	Fair Valuation Loss- Deposit	7.64	10.25	**17.89**	39.41	**57.30**	10.28	6.04	**16.32**	14.36	**30.68**
xxvi)	Provision against inventories	116.40	-	**116.40**	-	**116.40**	73.10	-	**73.10**	-	**73.10**
xxvii)	Miscellaneous Expenses	461.54	283.02	**744.56**	1,367.49	**2,112.05**	1,248.02	646.81	**1,894.83**	1,848.97	**3,743.80**
	TOTAL	**58,288.18**	**2,026.39**	**60,314.57**	**13,236.65**	**73,551.22**	**56,122.06**	**2,971.12**	**59,093.18**	**19,096.56**	**78,189.74**

27A - Other comprehensive income

(₹ in Lakhs)

Particulars		For the Year Ended 31.03.2021					For the Year Ended 31.03.2020				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2021	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2020
A)	Remeasurement of Defined Benefit Plans										
i)	Transfer of Personal Effect- Actuarial Gain/ Loss	(1,011.78)	-	**(1,011.78)**	(121.48)	**(1,133.26)**	414.55	-	**414.55**	42.39	**456.94**
ii)	Post Retirement Medical Benefits-Actuarial Gain/Loss	(1,755.70)	-	**(1,755.70)**	(205.93)	**(1,961.63)**	5,280.58	-	**5,280.58**	548.02	**5,828.60**
iii)	Gratuity- Actuarial Gain/Loss	(1,187.62)	-	**(1,187.62)**	(154.31)	**(1,341.93)**	4,882.22	-	**4,882.22**	634.38	**5,516.60**
iv)	Deferred tax relating to items that will not be reclassified to profit and loss	1,233.99	-	**1,233.99**	-	**1,233.99**	(3,300.13)	-	**(3,300.13)**	-	**(3,300.13)**
	TOTAL	**(2,721.11)**	**-**	**(2,721.11)**	**(481.72)**	**(3,202.83)**	**7,277.22**	**-**	**7,277.22**	**1,224.79**	**8,502.01**

Note no. 28 - COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A. COMPANY INFORMATION

1) Reporting Entity

Delhi Metro Rail Corporation Limited (referred to as "the Company") is domiciled and incorporated in India (CIN No. U74899DL1995GOI068150) with equal equity participation of the Government of the National Capital Territory of Delhi (GNCTD) and the Central Government. The registered office of the Company is situated at Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001. The Company is primarily involved in construction and operation of Mass Rapid Transport System (MRTS) in Delhi and adjoining areas. Other business includes Real estate including rental of properties, construction work for metro and other agencies and consultancy to other organisations.

2) Basis of Preparation - Statement of Compliances

The financial statements of the Company have been prepared on going concern basis following accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under the Companies Act, 2013 and other applicable provisions and other accounting principles generally accepted in India. Further, the Guidance Notes/ Announcements issued by The Institute of Chartered Accountant of India (ICAI) are also considered wherever applicable, as adopted consistently by the Company. The Company has uniformly applied the accounting policies during the periods presented.

These financial statements have been approved by the Board of Directors of the Company in their meeting held on 30th November, 2021.

3) BASIS OF MEASUREMENT

The financial statements are prepared on accrual basis of accounting under historical cost convention except as otherwise provided in the policy.

4) USE OF ESTIMATES AND MANAGEMENT JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reported period and the reported amounts of assets, liabilities and disclosures of contingent liabilities on the date of financial statements. Actual results could differ from these estimates. Differences between actual results and estimates are recognized in the period in which the results are crystallised.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is as under:

a) (i) **Property, Plant and Equipment:** Property, plant and equipment represent a significant proportion of asset base of the Company. The charge in respect of periodic depreciation is derived after determining the estimate of an asset expected useful life, the expected residual value at the end of its life and depreciation method. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end along with depreciation method. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

a) (ii) **Intangible assets:** The charge in respect of periodic amortization is derived after determining the estimate of an asset expected useful life and amortization method. The useful lives are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end along with amortization method. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b) **Provisions:** Provisions are determined based on management estimate at the balance sheet date.d)

c) **Contingent liabilities/Assets:** Contingent liabilities/assets are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

d) **Post-employment benefit plans:** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.



e) **Impairment test of Property, Plant & Equipment and Intangible Assets:** The recoverable amount of PPE and Intangible Assets is determined based on judgment of assumptions of technical experts. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

f) **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

g) **Trade Receivables and Loans & Advances:** Provision for doubtful trade receivables / loans & advances is recognized when there is uncertainty of realisation irrespective of the period of its dues. These are written off when unrealisability is established.

5) CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is: -

- expected to be realized, or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within 12 months after the reporting period; or
- cash or cash equivalent

All other assets are classified as non-current.

A liability is classified as current when it is: -

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within 12 months after the reporting date

All other liabilities are classified as non-current.

Operating Cycle:

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

B. SIGNIFICANT ACCOUNTING POLICIES

1.0 FUNCTIONAL AND PRESENTATION CURRENCY

These Financial Statements are presented in Indian Rupees (₹), which is the Company's functional currency.

2.0 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

2.1 Property, Plant & Equipment and Intangible Assets are shown at their acquisition cost / historical cost. Cost includes purchase price including import duties and non-refundable taxes after deducting trade discounts and rebates, any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2.2 Deposit works / contracts are capitalised on completion on the basis of statement of account received from executing agencies and in its absence on the basis of technical assessment of the work executed.

2.3 Assets & systems common to more than one section of the project are capitalised on the basis of technical estimates/ assessments.

2.4 Spares having useful life of more than one year and having value of ₹ 10 lakhs or more for each unit are capitalised separately under the respective heads.

2.5 Capitalization of the assets for new section to be opened for public carriage of passengers is done after ensuring its completeness in all respect as per manuals of practice of Delhi Metro Railway, administrative formalities and compliance of requirements stipulated by Commissioner of Metro Railway Safety imperative for the opening of such section.

2.6 Assets created under Public Private Partnership (PPP) Model, are capitalised at cost incurred by the Company plus ₹ 1/- when such Section to be opened for public carriage of passengers after ensuring its completeness in all respects as per Manual of Practice of Delhi Metro Railway, Administrative formalities and compliance of the requirements stipulated by Commissioner of Metro Railway Safety imperative for the opening of the Section. ₹ 1/- is credited to Revenue.

2.6.1 Assets taken over from lessee/ concessionaire at the end of the lease period or on premature termination of the contract are capitalized at cost incurred by the Company plus ₹ 1/- for each asset. ₹ 1/- is credited to Revenue.

2.7 In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalisation is done on provisional basis subject to necessary adjustment in the year of final settlement.

2.8 Payments made towards permissions for construction of viaduct, bridges, tunnels, culverts, bunders, etc. from various land owning agencies is capitalized as intangible asset.

2.9 Expenditure on major inspection, overhauls and replacing part of an item of property, plant and equipment is capitalized, if it is probable that the future economic benefits embodied in it will flow to the Company and its cost can be measured reliably.

2.10 Permissions for use of land received free of cost from government/other agencies for construction of project are recognized at their fair value.

3.0 LAND

3.1 Amount received directly by the Land and Building Department of Government of National Capital Territory of Delhi (GNCTD), from Government of India (GOI) and GNCTD for buying land for the Company as part of interest-free Subordinate Loan for Land sanctioned to the Company, is treated as interest-free subordinate loan for land. The disbursement there from through the Land Acquisition Collector directly to the landowners for the said purpose is adjusted as land cost and the balance shown as advance with Land and Building Department.

3.2 Amount received directly by the Company from GOI and GNCTD for the above stated purpose, are also treated as interest free subordinate loan for land and included in the land cost to the extent of the amount spent for the purpose.

3.3 Payments made provisionally / liability provided towards cost or compensation related to the land including lease-hold land in possession, are treated as cost of the land or lease-hold land.

3.4 Payment made provisionally / liability provided towards land acquired on temporary basis is amortised over the possession period of the land.

3.5 Compensation, replacement etc. relating to the cost of rehabilitation of Project Affected Persons (PAPs) is booked to CWIP and on completion is added to the cost of related assets.

3.6 Land is valued on pro-rata basis with reference to the award given by Land Acquisition Collector wherever transfer value of land is not indicated.

3.7 Cost of land earmarked for property development to be leased for 60 years and above is accounted for as inventory.

3.8 Land received from Government at free of cost ownership of which vests with the Company is recognized at fair value of the land received which is calculated on the basis of circle rates of that area effective on the date of receipt of such land, and treated as Grant-in-Aid, which is shown as Deferred Income.

4.0 CAPITAL WORK-IN-PROGRESS

4.1 Income pertaining to construction period such as interest income (other than from temporary deployment of funds received by way of equity, interest free subordinate-debt and grant), sale of tender documents, etc. is adjusted against the expenditure during construction.

4.2 Claims including price variation are accounted for on acceptance by the Company.

4.3 Liquidated Damages are accounted for on settlement of final bill.

4.4 Administrative and general overheads (net of income) directly attributed to project are allocated in the ratio of assets capitalised to the total CWIP as at the end of the month of commissioning.

5.0 ALLOCATION OF INTEREST DURING CONSTRUCTION

Interest During Construction (IDC) in respect of qualifying assets commissioned during the year, is allocated in the ratio which the value of commissioned assets bear to the qualifying CWIP as at the end of the month of commissioning. In other cases, IDC is allocated based on the date of capitalisation of the last section.

6.0 DEPRECIATION/AMORTISATION

6.1 Depreciation on Property, Plant and Equipment is provided on Straight Line Method as per useful life prescribed in Schedule-II of Companies Act, 2013 except in respect of following assets / components of assets, where useful life is determined based on technical assessment:-



Sl No.	Nature of Assets / Components	Useful Life
A	Rolling Stock	30 Years
A1	Components of Rolling Stock - Power supplies, Auxiliaries, Brakes, Air-conditioning system, Interiors, On board controls, Announcement & CCTV system	18 Years
B	Escalators	30 Years
B1	Components of Escalators - Steps, Handrail Drive System, Step Chain and Axels, Tension Carriage Assembly, Main Drive Assembly, Emergency Brake Assembly	15 Years
C	Elevators	30 Years
C1	Components of Elevators - Traction Machine/Motor, Governor, Anti Creep Device	20 Years
D	Components of AFC:-	
D1	Central & Local Equipments	10 Years
D2	Ticket Vending Machine (TVM) components - BNR & EMM	4 Years
E	Components of UPS Battery	10 Years
F	Viaduct, Bridges, Tunnel, Culverts, Bunders	60 Years
G	Permission for construction of viaduct, bridges & tunnels	60 Years
H	Track work (Permanent way)	30 Years
I	Assets provided to employees other than Directors, at residential offices or otherwise:-	
I.1	Replacement of Battery for Inverter	2 Years
I.2	Mobile Handset	3 Years
I.3	Other assets (including laptop*)	4 Years

*In case the existing laptop is replaced before completion of its useful life, the remaining useful life of existing laptop is added to the useful life of new laptop.

Parameters considered for identification of components of assets:

(i) Assets having value of ₹10 Lakhs & above and components of value more than 10% in relation to the main asset have only been considered for componentization, and these components are depreciated over its useful life or remaining useful life of the main asset whichever is lower.

(ii) Components of assets having same useful life have been clubbed together with main component irrespective of the percentage in relation to main asset.

(iii) Remaining components or insignificant parts have been combined together with the main asset.

(iv) Land, Track Work (Permanent Way) and Intangible Assets are not componentised as identification of separate components is not possible.

(v) Leasehold Buildings are not componentised as these are amortised based on apportionment of total payout over the period of lease.

(vi) Vehicles, Temporary Structures, Survey Equipments, Safety Equipments, I.T. System, Office Equipment, and Furniture & Fixtures are not componentised as these assets are having insignificant value as compared to the total assets value of the Company.

6.2 Property, Plant & Equipment and Intangible Assets costing ₹ 5,000/- or less are depreciated / amortised fully in the year of purchase.

6.3 Useful life of Buildings in the nature of temporary structures is considered as 3 years.

6.4.1 Intangible assets including software which is not an integral part of related hardware are amortised on Straight Line Method over a period of legal right to use or 5 years whichever is earlier.

6.4.2 Permission for land received free of cost from Government / other agencies for construction of Project is amortized over the useful life of the related asset.

6.5 Leasehold assets except land are amortised over the lease term or its useful life whichever is shorter.

6.6 Depreciation on addition to/deduction from an existing asset which forms integral part of main assets capitalised earlier is charged over the remaining useful life of that asset.

6.7 Expenditure on the items, ownership of which is not with the Company is charged off to revenue in the year of incurrence of such expenditure.

6.8 Major overhaul and inspection costs which have been capitalized are depreciated over the period until the next scheduled outage or actual major inspection/ overhaul, whichever is earlier.

6.9 Spares having useful life of more than one year and having value of ₹ 10 lakhs or more for each unit are depreciated over its useful life or remaining useful life of the main asset whichever is lower.

7.0 FOREIGN CURRENCY

7.1 Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction.

7.2 Monetary items denominated in foreign currencies are translated at exchange rates as at the reporting date.

7.3 Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which these arise.

8.0 IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Property, Plant & Equipment and Intangible Assets are treated as impaired, when carrying cost of assets exceeds its recoverable amount. An impaired loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there is a change in the estimate of the recoverable amount.

9.0 INVENTORIES

9.1 Inventories including loose tools and carbon credits are valued at the lower of cost, determined on weighted average basis, and net realisable value.

9.2 Land inventory is valued at the lower of cost and net realisable value.

10.0 REVENUE RECOGNITION

10.1 Income from fare collection is recognised on the basis of use of tokens, money value of the actual usage in case of Smart Cards and other direct fare collection.

10.2 Income from Feeder Bus is recognised based on yearly attributable amount of the total income as agreed in the contract.

10.3 Income from consultancy / contract services is accounted for on the basis of actual progress / technical assessment of work executed, except in cases where contracts provide otherwise.

10.4 Income from Property development/ Rental Income in respect of land is recognised in accordance with terms and conditions of the contract with licensee / lessee / concessionaire etc

10.5 Income from lease of land for property development pursuant to lease agreement for 60 years and above is recognised as sale on handing over of land to developer since it transfers substantially risks and rewards incidental to ownership of land.

10.6 Income from sale of scrap is accounted on realisation basis.

10.7 Income arising from carbon credit is recognised on transfer / sale of carbon credits.

10.8 Revenue from external project work is recognised as follows:

10.8.1 Cost plus contracts- revenue is recognised by including eligible contractual items of expenditure plus fee accrued as per terms and conditions of the agreement with external agency for whom the project is being executed.

10.8.2 Fixed price contract- revenue represents the cost of work performed on the contact plus proportionate margin, using the percentage of completion method. Percentage of completion is determined as a proportion of cost of work performed to-date to the total estimated contract cost.

10.9 Export incentives under various schemes are accounted for based on acceptance of claims.

11.0 RETIREMENT BENEFITS

11.1 The contribution to the Provident Fund for the period is recognized as expense and is charged to the Statement of Profit & Loss. Company obligation towards post retirement benefits and baggage allowance, sick leave, earned leave, leave travel concession are actuarially determined and provided for.

11.2 The Company has set up a Gratuity Trust Fund with LIC of India and gratuity liability to employees is provided for on the basis of actuarial valuation.

11.3 Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.



12.0 INSURANCE CLAIMS

Insurance claims are accounted for based on acceptance of claims.

13.0 PRIOR PERIOD EXPENSES AND INCOME

Prior period income/expenditure, which exceeds 0.5 % of the total turnover, are treated as Prior period income/ expenditure.

14.0 PREPAID ITEMS

Individual items of Prepaid Expenses in excess of ₹ 100,000/- each are recognised as Prepaid expense.

15.0 GRANTS IN AID

15.1 Grants from the Government/Non-Government or other authorities towards Capital Expenditure for creation of assets are recognised when they are sanctioned for release and initially shown as 'Deferred Income'. These are subsequently recognised as income each year over the life of the relevant assets in proportion to depreciation on those assets.

15.2 Grants from the Government/Non-Government or other authorities towards Revenue are recognised in the Statement of Profit & Loss under the head 'other income' when they are sanctioned for release.

15.3 Where the Company recognises non-monetary grants, the asset and the grant (which is shown as Deferred income) are recorded gross at fair values and released to the income statement over the expected useful life and pattern of consumption of the benefit of the underlying asset.

16.0 BORROWING COST

Borrowing cost incurred on the funds borrowed specifically for the project and identified therewith is capitalised up to the time of commissioning of the project or part thereof and thereafter charged to revenue to the extent assets are under commercial operation.

17.0 TAXATION

17.1 Income tax is determined in accordance with the provisions of the Income Tax Act, 1961.

17.2 Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

17.3 Income tax expense, comprising current and deferred tax, is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income (OCI) or equity, in which case it is recognized in OCI or equity.

18.0 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent Assets are also disclosed in the financial statements.

19.0 STATEMENT OF CASH FLOWS

Statement of Cash Flows is prepared in accordance with the indirect method prescribed in Indian Accounting Standard (Ind AS) – 7 on 'Statement of Cash Flows'.

20.0 PROVISION AGAINST ADVANCES

Provision against advances is recognised when there is uncertainty of realisation irrespective of the period of its dues. These are written off when unrealisability is established.

21.0 FINANCIAL INSTRUMENTS

Recognition, Initial Measurement and De-recognition

Financial assets and financial liabilities are recognised and are measured initially at fair value adjusted by transactions costs, except for those financial assets which are classified at Fair Value through Profit & Loss (FVTPL) at inception.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Equity Investments

Equity Investment in subsidiary companies is measured at cost.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- financial assets at amortised cost using effective interest rates (EIR)
- financial assets at fair value through profit or loss (FVTPL)
- financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date.

Effective Interest Rate (EIR) is calculated as follows:

- **Advances to Employees -** Interest rate used for calculation of perquisite value of employees under Income Tax Act, 1961(i.e. State Bank India rate at the beginning of the financial year) for each type of long-term advance.
- **Financial assets & Financial liabilities which are interest bearing at market rates:** EIR in these cases are equivalent to instrument's interest rate.
- **For other financial assets or financial liabilities not at fair value:** SBI-MCLR/Base rate at beginning of financial year for highest available period.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss. All derivative financial instruments are accounted for at FVTPL.

Impairment of Financial Assets

Provision for impairment of Financial Assets is recognized based on the recovery analysis performed by the Company for individual Financial Asset. On establishment of unrealisability, these are written off.

22.0 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits with original maturities of three months or less and that are readily convertible to known amount of cash and cash equivalent and which are subject to an insignificant risk of changes in value.



NOTE NO. 29 OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

29.1.1 CONTINGENT LIABILITIES:

(₹ in Lakhs)

	Particulars	As at 31.03.2021	As at 31.03.2020
a)	Claims against the Company not acknowledged as debts including foreign currency claim towards:		
	- DAMEPL - Airport Line(*) also refer Note No.29.13	**8,67,847.14**	8,12,644.31
	- Capital Works	**3,42,876.20**	3,79,428.51
	- Land cases	**7,59,679.89**	7,43,683.32
	- Others(#)	**5,90,391.26**	4,55,661.07
b)	Disputed Income Tax Demand	**6,202.56**	6,202.56
c)	Demand raised by Employees State Insurance Corporation (ESIC) towards liability of contractor. The amount was attached in 2005 and kept in fixed deposits by ESIC authorities. The matter is still under litigation in Hon'ble High Court.	**499.71**	499.71
d)	Disputed Service Tax Demand	**17,035.30**	17,035.30
e)	Demand raised by various DISCOMs towards Electricity/ Municipal Tax	**20,510.57**	19,456.57
f)	Amount deposited with Department of Telecommunication (DOT) under protest on account of late fee for Spectrum charges	**201.66**	201.66
	Total	**26,05,244.29**	**24,34,813.01**

(*) includes ₹ 6,39,880.71 Lakhs (P.Y. ₹ 5,97,867.41Lakhs) on account of termination of contract.

(#)includes:

(a) ₹ 24,406.81 Lakhs (P.Y. ₹ 26,759.48 Lakhs) claims raised on DMRC by contractors executing external projects. On final settlement of these claims this amount will be reimbursed by the external project customer to DMRC.

(b) ₹ 35,728.32 Lakhs on account of undue demand raised by New Delhi Municipal Council (NDMC) for service charges on property tax. The matter is being taken up with NDMC/MoHUA for resolution of the issue.

In addition to the above:

i. Some landowners have filed suit against the Company for compensation of land, which cannot be quantified. Liabilities, if any, in respect of these cases pending with the courts shall be provided after completion of legal proceedings.

ii. In August 2017, on the recommendations of the Environment Pollution (Prevention & Control) Authority (hereinafter referred as "EPCA"),Hon'ble Supreme Court of India has approved and implemented the Delhi Outdoor Advertising Policy 2017 (hereinafter referred as "OAP-2017") which supersedes all previous Delhi Outdoor Polices. Since certain provisions of aforementioned newly implemented OAP-2017 like revenue sharing, requirement of obtaining permission from respective Municipal Corporations, tenure of advertisement tenders etc. are adversely affecting the advertisement business of the Company, the Company has put the tenders for advertisement rights on civil structures on hold and moved to the Hon'ble Supreme Court of India to challenge the provisions of OAP-2017.

Subject to pending decision in Hon'ble Supreme Court, Company has decided that as per the provisions of OAP-2017, the rate of revenue share from aforementioned outdoor advertisement contract has been fixed as 35% for all civic agencies, accordingly, revenue is being shared from said contracts @ 35% w.e.f. 01.04.2013 with all civic agencies of Delhi. It has also been decided that besides aforementioned contracts, percentage from outdoor advertisement portion of Co-branding contracts and Tripods installed in civic agencies jurisdiction is also shared with concerned civic agencies of Delhi.

Accordingly, the Company has paid a sum of **₹8,225.70 lakhs** upto 31.03.2021 (₹7,689.21 lakhs upto 31.03.2020) in respect of all MCDs and balance amount of **₹121.95 lakhs** (P.Y. ₹509.01 lakhs) shown as payable in books of accounts till 31.03.2021.

As regards Noida, Ghaziabad & Haryana Authorities, MoU entered into with them clearly specify that revenues generated by carriage of commuters traffic as well as through advertisements and property development within the premises of metro stations as well as air space above the station will accrue to the Company.

iii. MRM, a consortium comprising of three members i.e. Mitsubishi Corporation (Japan)-Rotem (Korea)-Mitsubishi Electric Corporation (Japan), under Contract RS-1, received demand of ₹14,653.56 lakhs (P.Y. ₹14,653.56 lakhs) for FY 2003-04 to 2007-08 from Karnataka Sales Tax Department on account of non-payment of Central Sales Tax in respect of 55 train sets indigenously manufactured/assembled at Bengaluru and supplied to the DMRC.

Out of Demand of ₹14,653.56 Lakhs, ₹4,334.68 Lakhs is pertaining to Financial Years 2003-04 & 2004-05 and ₹10,318.88 Lakhs is pertaining to Financial Years 2005-06 to 2007-08. Against the demand of ₹4,334.68 Lakhs in respect of Financial Years 2003-04 & 2004-05, MRM filed an appeal before the Karnataka Sales Tax Tribunal, which was dismissed. On appeal, Hon'ble Karnataka High Court vide order dated 29.09.2011 has also confirmed the Central Sales Tax liability. Against this order, MRM has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court. Hearing and disposal of matter has been delayed due to COVID-19 impact and is still pending.

Further, against the demand of ₹10,318.88 Lakhs in respect of Financial Years 2005-06 to 2007-08, Joint Commissioner of Commercial Taxes (Appeals), Bangalore on 09.10.2012 has disposed off the matter in favour of Karnataka Sales Tax Department and accordingly demand notices of ₹10,318.88 Lakhs were issued on Mitsubishi Corporation (Japan) towards the payment of amount due including interest and penalty. Against this demand of ₹10,318.88 Lakhs, an appeal was filed by MRM before Karnataka Appellate Tribunal (KAT) and the matter is currently pending before the Karnataka Appellate Tribunal which is being stayed awaiting the decision from Hon'ble Supreme Court for FY 2003-04 and 2004-05.

MRM issued a 'Notice of Dispute' under Clause 20 of Contract RS1 and claimed the demand amount of ₹14,653.56 lakhs from DMRC. MRM also invoked Arbitration Clause as per contract conditions. DMRC provided a panel of five Arbitrators but MRM did not appoint their nominee out of the panel, and asked DMRC to provide entire list of DMRC's broad-based panel containing persons from diverse professional backgrounds, including retired judges and reputed lawyers, giving reference to the judgment dated 10.02.2017 of the Hon'ble Supreme Court in Arbitration Petition concerning *Voestalpine Schienen GmbH and DMRC*. DMRC rejected MRM's request on the ground that the judgment dated 10.02.2017 was not applicable in the current case, being issued on a later date. MRM disagreed with DMRC's position and filed petition u/s 11 of Arbitration and Conciliation Act 1996 on 26.10.2018 to Hon'ble Supreme Court of India. MRM's Arbitration Petition has been admitted by Hon'ble Supreme Court of India on 20.11.2018 and accordingly Hon'ble Supreme Court issued notice to DMRC. DMRC has filed an affidavit and reply to MRM's petition on 12.02.2019. The case is pending in Hon'ble Supreme Court for further hearing.

iv. For various properties of the Company falling under jurisdiction of local municipal authorities of East, South & North Delhi, as per Minutes of the meeting (MOM) dated 08.02.2019, it was decided that DMRC will pay service charges in lieu of property tax @ 75% in respect of operational areas and in case of non-operational areas service charges equivalent to property tax. Further as per MOM dated 30.05.2019, it has been decided that unit area values be re-examined by East MCD as other two corporations have not implemented the recommendations of MVC 3 report. Hence use factor and categories as implemented under unified corporation be allowed and adopted by EDMC and effective/ cut-off date for applicability of service charge/ property tax shall be from 2017-18 onwards. Accordingly, based on the demands received from EDMC, NDMC and SDMC including interest and penalty, an amount of ₹10,343.80 lakhs, ₹3,066.49 lakhs and ₹3,316.83 lakhs respectively has been included as contingent liability in clause a)-Others of item no. 1.1 of Note No 29.

In addition to above, till 31.03.2021, an amount of ₹3,940.31 lakhs (P.Y.₹3,940.31 lakhs) have been withdrawn by various MCDs through attachments and ₹3,432.00 lakhs (P.Y.₹3,432.00 lakhs) has been paid by DMRC under protest. Out of this, an amount of ₹2,054.23 lakhs (P.Y.₹2,054.23 lakhs) has been shown as recoverable from the concessionaire as per terms of the Concession agreement and balance amount of ₹5,318.08 lakhs (P.Y.₹5,318.08 lakhs) has been shown as recoverable from the respective MCDs.



29.1.2 CONTINGENT ASSETS:

(₹ in Lakhs)

	Particulars	As at 31.03.2021	As at 31.03.2020
a)	Claims of company including foreign currency claim towards:		
	- DAMEPL - Airport Line also refer NoteNo.29.13	**4,63,056.00**	4,57,152.00
	- Capital Works	**27,466.34**	15,000.51
	- Others	**30,832.56**	41,832.58
b)	Operational Loss reimbursable from respective governments	**1,76,123.00**	-
c)	Income Tax refundable under Vivad Se Vishwas Scheme	**1,882.63**	-
	Total	**6,99,360.53**	**5,13,985.09**

29.2 COMMITMENTS

(a) Capital Commitments

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on capital account and not provided for is **₹6,14,656.67 Lakhs** (P.Y.₹6,45,193.06 Lakhs).

(b) Other Commitments

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on account of external projects and not provided for is **₹7,08,031.44 Lakhs** (P.Y.₹6,79,731.63 Lakhs).

29.3 The Company's claim for exemption from Income Tax u/s 10(20A) of Income Tax Act, 1961 and also recognition of certain income/expenses for Assessment year upto 2003-04 were not accepted by the Income Tax Authorities. Entire demands raised by Income Tax Authorities upto Assessment year 2003-04 have been adjusted against refunds of ₹10,652.69 lakhs (P.Y. ₹10,652.69 lakhs) for the said Assessment years. The Company's appeals in the matter were pending before Hon'ble Delhi High Court. In the meantime, Income tax authorities enacted 'The Direct Tax Vivad Se Vishwas Act, 2020' for settlement of disputed direct tax issues.

During the year, Company filed applications with Income Tax Authorities for settlement of disputed Income tax cases for Assessment years upto 2003-04 under 'The Direct Tax Vivad Se Vishwas Act, 2020' and had withdrawn all appeals filed before Hon'ble Delhi High Court relating to disputed Income tax matters. Refund of ₹ 1,882.63 Lakhs (P.Y. Nil) has been provisionally assessed by Income Tax Authorities based on applications submitted by the company. Final orders from Income Tax Authorities are still awaited, hence, not accounted for in books.

29.4 Execution of lease deed is pending in respect of office space of **4,634.04 Sq. Mtr.** {3965.00 sq.mtr. acquired from M/s National Building Construction Corporation Ltd. (NBCC) and 669.04 Sq. Mtr. from Credit Rating Information Services of India Limited (CRISIL)} (P.Y.4,634.04 Sq. Mtr.) for aggregate consideration of **₹2,575.74 Lakhs** (P.Y.₹2,575.74 Lakhs). In respect of office space acquired from CRISIL, lease terms from NBCC to CRISIL and from CRISIL to the Company are still pending. However, CRISIL has substantiated their property right by producing No Objection Certificate from NBCC. Further, provision for registration charges for above properties have not been made, as the same is exempt/lease period is not determined as execution of lease deed between Ministry of Housing & Urban Affairs and NBCC is also pending.

29.5 Disclosure in respect of Indian Accounting Standard (Ind AS)-8 "Accounting Policies, Changes in Accounting Estimates and Errors"

a) Revenue from External Projects was hitherto booked by including eligible contractual items of expenditure plus fee equivalent to mark-up percentage on it. The difference between fee as per terms and conditions of agreement and fee recognised as per mark-up percentage was disclosed as advance fee.

During the current financial year, the Company has decided to book revenue as eligible contractual items of expenditure plus fee over the period and as per terms and conditions of agreement. Consequently, during FY 2020-21, Accounting Policy no. 10.8.1 has been modified.

The following financial statement line items were affected by the voluntary change in accounting policy.

Standalone Balance Sheet as at 31.03.2021

(₹ in Lakhs)

Particulars	As per revised policy	As per previous policy	Effect of change
Deferred tax assets (Net)	1,82,996.38	2,06,115.32	(23,118.94)
Trade receivables	51,537.38	41,497.73	10,039.65
Other equity	6,85,906.97	6,34,926.75	50,980.22
Other current liabilities	1,76,430.03	2,40,489.54	(64,059.51)

Standalone Balance Sheet as at 31.03.2020

(₹ in Lakhs)

Particulars	As per revised policy	As per previous policy	Effect of change
Deferred tax assets (Net)	65,797.70	84,297.32	(18,499.62)
Trade receivables	75,436.56	53,098.90	22,337.66
Other equity	8,95,012.56	8,54,218.54	40,794.02
Other current liabilities	1,38,828.93	1,75,784.91	(36,955.98)

Standalone Balance Sheet as at 01.04.2019

(₹ in Lakhs)

Particulars	As per revised policy	As per previous policy	Effect of change
Deferred tax assets (Net)	47,206.81	65,200.12	(17,993.31)
Trade receivables	68,098.29	63,961.43	4,136.86
Other equity	8,41,053.55	8,01,376.00	39,677.55
Other current liabilities	98,810.52	1,52,344.52	(53,534.00)

Standalone Statement of Profit & Loss for the year ended 31.03.2021

(₹ in Lakhs)

Particulars	As per revised policy	As per previous policy	Effect of change
Revenue from operations	2,50,229.93	2,35,424.41	14,805.52
Tax expense	1,18,432.67	1,23,051.99	(4,619.32)
EPS Basic & Diluted (in ₹)	(120.01)	(125.17)	5.16

Standalone Statement of Profit & Loss for the year ended 31.03.2020

(₹ in Lakhs)

Particulars	As per revised policy	As per previous policy	Effect of change
Revenue from operations	5,96,722.47	5,95,099.69	1,622.78
Tax expense	15,290.76	15,797.07	(506.31)
EPS Basic & Diluted (in ₹)	(23.45)	(24.02)	0.57

In the Statement of Cash Flows, there is no change in cash flows from Operating, Investing and Financing activities for the year ended 31.03.2021 and 31.03.2020.

b) The useful life of Laptops provided to employees was hitherto taken as 3 years. During current financial year w.e.f. 01.07.2020 the useful life of such laptops has been increased to 4 years. As a result, during current financial year, depreciation has reduced by ₹32.64 Lakhs.

c) Besides above, certain other accounting policies have been reworded/reclassified for the purpose of better disclosure. These changes in accounting policy have no financial impact.

29.6 For properties in the jurisdiction of Ghaziabad, service charges of **₹206.06 Lakhs** (P.Y. ₹188.81 Lakhs) have been paid. However, based on the service charges rates agreed with MCDs, till 31.03.2021, provision has been made for the balance amount of **₹1,042.28 Lakhs** (P.Y. ₹867.95 Lakhs).



In respect of properties falling in Haryana & NOIDA, the Company is exempted from paying any taxes including property tax, as per agreement between respective Governments and DMRC. Also, there is no demand till date. Therefore, no provision is considered necessary in respect of these properties as on 31.03.2021.

29.7 Companies Act 2013 mandates companies fulfilling criteria to spend/earmark certain amount out of profits on CSR w.e.f. 01st April 2014. Although, the CSR provisions are applicable to DMRC but due to losses, the Company is not required to spend any amount mandatorily on CSR. Despite the fact, the Company has discharged its social responsibility by following manner -

a) Opened old age home for winter and summer in collaboration with the NGO "Help Age India" for the welfare of senior citizens

b) Running & Maintenance fully furnished children home named ARMAN in collaboration with the NGO "Salam Balak Trust"

An amount of ₹4.72 Lakhs (P.Y. ₹3.98Lakhs) has been spent on above activities during the year.

29.8 The Company entered into an agreement with CIDCO Ltd. on 29th May 2020 for execution of line 2 (Taloja to Khandeswar) and line 3 (Pendhar to MIDC Taloja) of Navi Mumbai Metro project at DPR cost of ₹4,06,143.00 Lakhs and the fee at the rate 6% i.e. ₹24,369.00 Lakhs. CIDCO Ltd. has paid a mobilisation fee of ₹2,000.00 Lakhs plus GST on 18.07.2020. Another agreement was executed with CIDCO Ltd. on 14th October 2019 for providing experts to CIDCO for ensuring statutory requirements and supervising operation and maintenance agency for Navi Mumbai Metro Rail Project Line-1. The fee is chargeable on actual staff cost on CTC basis plus administrative charges.

On 03.12.2020, a letter was received from CIDCO Ltd. regarding foreclosure of the agreement dated 29.05.2020 and on 29.05.2020 letter was received for modification in agreement dated 14.10.2019.

In response, DMRC has intimated the financial implication of foreclosure to CIDCO Ltd. of said both projects of ₹ 5,536.18 Lakhs which is shown under contingent assets. As the claim is not finalised yet, therefore, mobilisation advance of ₹ 2,000.00 Lakhs is kept as an advance in books of account (also refer Note No.18).

29.9 As per Govt. of India's instructions, separate bank accounts for Equity/ Subordinate Debts and Pass Through Assistance (PTA) are required to be kept. During current financial year 2021-22, DMRC has opened separate bank accounts for Equity/ Subordinate Debts and Pass Through Assistance (PTA) released by Government of India (GOI) and Equity/ Subordinate Debts issued by Government of National Capital Territory of Delhi (GNCTD) in compliance of above directions.

29.10 DMRC entered into an agreement with M/s Pratibha Industries Ltd. {later on converted to SPV namely M/s Prime Infra Park Pvt. Ltd. (PIPL)} for construction of multi level parking and also commercial development at its own cost at New Delhi Railway Station-cum-Airport Terminal of Airport Express Line. As per the agreement, the concession period is 30 years starting from 26.05.2010.

M/s PIPL had taken loan from LIC Housing Finance Corporation Ltd (LICHFCL) for construction of building and executed a deed of hypothecation on assets and receivable in favour of M/s LICHFCL, which is in breach of essential conditions of Concession Agreement with DMRC.

Due to non payment of recurring dues, before issuing termination letter, DMRC filed a CAVEAT petition on 22.08.2017 in High Court against M/s PIPL, LICHFCL and HDFC Bank Ltd. (Escrow agent for M/s PIPL & M/s LICHFL) under Section 148-A of CPC, 1908.

Further, as per terms and conditions of the contract, DMRC terminated the contract on 01.09.2017 and all project facilities with all its furniture, fixtures and other assets have been taken over.

Subsequently, DMRC decided to directly lease the asset and earned ₹3,131.70 Lakhs as lease income during FY 2020-21.

M/s PIPL, vide letter dated 22.05.2019, has mentioned that on account of early termination, their total claim would be ₹34,044 Lakhs under different heads and requested to provide list of arbitrators enrolled under DMRC panel so that arbitration proceedings can be initiated. DMRC has timely provided the list of arbitrators for further course of action. There is no development after that. Their total claim amount of ₹34,044 Lakh has been included in contingent liabilities vide clause a)-Others of Note No. 29.1.1.

29.11 The Company has a system of obtaining periodic confirmation of balances of banks and other parties. There are no unconfirmed balances in respect of bank accounts. With regard to trade receivables, the Company sends regular invoices/confirmation letters to the customers and provisions are made when there is uncertainty of realization irrespective of the period of dues and written off when unrealisability is established. Some trade receivables balances are subject to reconciliation. So far as trade/other payables and loans and advances are concerned, balance confirmation letters were sent to the parties. Some of the balances are subject to confirmation/ reconciliation, adjustments, if any, will be accounted for on confirmation/reconciliation, which in the opinion of the management will not have a material impact.

29.12 As per Public Notice No. 67/2009 dated 25.05.2010 issued by Directorate General of Foreign Trade (Ministry of Commerce), yen credit channelized through Japan International Cooperation Agency (JICA) is eligible for Deemed Export Benefit. The status of claims is as under:

(₹ in Lakhs)

Contract	Opening Balance as at 01.04.20 (1)	Claims lodged during 2020-21 (2)	Claims admitted/ settled during 2020-21 (3)	Claims received/ sanctioned during 2020-21 (4)	Claims rejected (5=3-4)	Closing Balance as at 31.03.21 (6=1+2-3)	Remarks
Civil	120.76	-	-	-	-	120.76	Claims are under process.
Total	**120.76**	**-**	**-**	**-**	**-**	**120.76**	

29.13 Airport Express Metro Line:

29.13.1 Delhi Metro Rail Corporation Ltd. (DMRC) entered into a Concessionaire Agreement for 30 years with M/s Delhi Airport Metro Express Pvt. Ltd. (DAMEPL) for Financing, Design, Procurement, Installation and Commissioning of all systems, operations & maintenance of Airport Metro Express Line under Public Private Partnership (PPP) Model. The design and construction of basic civil structure for the project was done by DMRC. However, litigation is going on between DAMEPL & DMRC regarding operational issues of Airport Express Metro Line.

29.13.2 The sequence of events / developments and adjustments made are described below:

a) The Airport Express Line was commissioned by DAMEPL on 23rdFeb 2011 as against the scheduled completion date of 30th Sept 2010. DMRC levied liquidated damages of ₹6,037.50 Lakhs on DAMEPL on account of delay in execution of the Airport Metro Express Line, which was later on reduced by the Arbitral Tribunal by ₹2,325.00 Lakhs.

b) DAMEPL suspended train services w.e.f. 8th July 2012 pointing out certain defects in the civil works/ installation of bearings. This was contested by DMRC as DAMEPL was responsible for inspection and maintenance of civil structures and more particularly, if there was any defect, it should have been pointed out at the time of handover to DAMEPL. Further, DMRC is of the view that bearings having problems were limited in number and those could have been repaired during operations were on.

c) Since the train operations were stopped by DAMEPL, the Ministry of Housing & Urban Affairs directed DMRC to undertake rectification for all the bearings/repairs without assumption of any liability/responsibility. DMRC carried out the repairs/rectified the defects pointed out by DAMEPL and incurred an expenditure of ₹1,410.99 Lakhs (refer Note No. 6). This was intimated to DAMEPL on 5th Oct 2012 and shown as recoverable from DAMEPL till pending litigation on the ground that incurrence of this expenditure after DLP was primarily due to lapse on the part of Concessionaire (DAMEPL).On this account, DMRC also recovered ₹580.08 Lakhs (refer Note No. 20) from the General Consultants (GC) responsible for supervision of construction of the Airport Line.

d) Despite the corrective action taken by DMRC, DAMEPL issued a Termination Notice on 8th October 2012 which in the opinion of DMRC is illegal, unwarranted and also against the provisions of the Concession Agreement. DAMEPL referred the matters to the arbitration as per the provisions of the Concession Agreement.

e) Meanwhile, DAMEPL agreed to re-commence the operations of the Project from January 22, 2013 after issue of Safety Certificate by Commissioner of Metro Railway Safety (CMRS).

f) On 27th June 2013, the Concessionaire, however, served another notice on DMRC conveying inter-alia that DAMEPL intends to stop the operations on Airport Line w.e.f. 1st July 2013. The Board of DMRC, in their meeting held on 28th June 2013 examined the various available options and after detailed discussions and deliberations decided that the notice given by the Concessionaire is in violation of the Concession Agreement and unwarranted and decided to take over complete operation and maintenance of the airport line on behalf of DAMEPL in the larger public interest w.e.f. 01.07.2013. Being a default of the concessionaire, the performance bank guarantee of DAMEPL of ₹5,500 Lakhs was also encashed & grouped in Note No. 18 (also refer Note No. 29.13.19).



g) Present status of all legal/arbitration cases between DMRC & DAMEPL is given below:

I. Claims on Baggage Handling System and other claims*:-

A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Amount Awarded by the Arbitral Tribunal on 27.06.2014	Status
a.	Claim on Baggage Handling System	₹25.12 crore	Nil	However, DAMEPL has filed an appeal against the Arbitration Award in the Hon'ble Delhi High Court and the case is still pending.
b.	CISF Claims	₹46.64 crore	Nil	
c.	Passenger Tunnel	₹22.89 crore	Nil	
d.	Claim for Damages	₹81.55 crore	(i) The Arbitral Tribunal while dealing with this claim of DAMEPL dismissed their claim and reduced damages levied by the Company from ₹60.38 crore to ₹37.13 crores. (ii) The Company had recovered ₹43.38 crores against its net damages of ₹37.13 crores (refer Note no. 29.13.2(a)). (iii) Therefore net ₹6.25 crores was paid to DAMEPL. (iv) Further, interest amount of ₹1.75 crore for the period March 2012 to June 2014 @ 12% per annum, paid to DAMEPL as per award. Necessary financial adjustments have been made in the books of accounts during the financial year 2013-14.	
e.	Additional Work Claim	₹54.35 crore	Nil	

(B) Counter-Claims of DMRC

Sr. No.	Nature of Claims	Amount Claimed	Amount Awarded by the Arbitral Tribunal on 27.06.2014	Status
a.	Baggage Handling Tunnel	₹40.20 crore	Nil	The award has been accepted by DMRC. However, DAMEPL has filed an appeal against the Arbitration Award in the Hon'ble Delhi High Court and the case is still pending.
b.	Damages (i) as damages for non-completion of Punch List (ii) balance to be paid by DAMEPL for not achieving the COD as per the provisions of Concession Agreement	₹1.53 crore ₹17.00 crore	Nil. Further, DMRC should refund ₹0.51 crore to DAMEPL. Nil, as the total Damages imposed on DAMEPL get reduced by ₹23.25 crore.	
c.	Additional Works	₹30.72 crore	Nil	

II. Suspension/Stoppage of Train (Arbitration)*

A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Status
1.	Suspension/Stoppage of Train	₹700.78 crore plus interest @ 12.5% w.e.f. 12.06.2013	The matter is under Arbitration

B) Counter-Claims of DMRC:

Sr. No.	Description	Amount Claimed	Status
1.	Concession Fee for 2012-13	₹60.309 crore	The matter is under Arbitration.
	Concession Fee for 2013-14	₹15.053 crore	
2.	1% Revenue Sharing Account for 2012-13	₹0.227 crore	
	Balance 1% revenue sharing for 2010-11	₹0.053 crore	
	Balance 1% revenue sharing for 2011-12	₹0.043 crore	
	1% of ₹2.35 crore for April 2013 (from Revenue statements)	₹0.031 crore	
	1% of ₹2.54 crore for May 2013 (from Revenue statements)	₹0.032 crore	
	1% of ₹2.54 crore for June 2013 (assumed for June, 2013 as no revenue records submitted by the Claimant).	₹0.032 crore	
3.	Licence Fee for 2012-13 Licence Fee for 2013-14	₹0.001 crore ₹0.001 crore	
4.	Maintenance Expenditure for repair of viaduct bearing	₹14.035 crore	
5.	Spectrum charges paid on behalf of DAMEPL	₹1.737 crore	

III. Installation of REHDA Track (Arbitration)*

A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Status
1.	Installation of REHDA Track	₹310.44 crore plus interest @ SBI PLR+2% w.e.f. 13.11.2013	The matter is under Arbitration.

B) Counter-Claims of DMRC:

NIL

**There is no change in current year figures, from the previous year.*

IV. Termination of Contract

The Arbitral Tribunal has pronounced its award on 11th May 2017. The summary of the award is reproduced below:

A) Claims of DMRC:

		Claim		Award		Status as on 31.03.2021	Events after the reporting period
Sr. No.	Principal Amount Claimed	Principal Amount	Interest	Principal Amount	Interest		
1	To quash the termination notice of DAMEPL	-	-	Termination Notice dt. 08.10.2012 of DAMEPL is valid	-	The Division Bench of the Delhi High Court vide its Order dated 15.01.2019, set aside the award. Against the award of Division Bench of Delhi High Court, DAMEPL had filed a Special	On 09.09.2021 the Hon'ble Supreme Court upheld the verdict of Hon'ble Arbitral Tribunal. The SLP filed by DMRC is also dismissed. In compliance of decision of Board, DMRC filed a review petition
2	To grant compensation on account of non performance of obligation by DAMEPL	₹3173 crore	18% per annum from the date of award.	NIL	NIL		

		Claim		Award		Status as on 31.03.2021	Events after the reporting period
Sr. No.	Principal Amount Claimed	Principal Amount	Interest	Principal Amount	Interest		
3	Expenditure incurred during the running of Airport Line from 01.07.2013 till realization	₹4.92 crore per month	18% per annum from 01.07.2013	NIL	NIL	Leave Petition in the Supreme Court of India on 28.01.2019. DMRC had also filed a Special Leave Petition in the Supreme Court of India on 11.03.2019.	on 07.10.2021 which has been dismissed by the Hon'ble Supreme Court on 23.11.2021. DMRC intends to explore further legal course of action in consultation with Learned Solicitor General of India and other Senior Counsels, who appeared in the matter.
4	Goodwill	₹1000 crore	18% per annum from 01.07.2013	NIL	NIL		
5	Cost of Arbitration proceedings	------	NIL	NIL			
6	Any other order or relief(s) as the Tribunal may deem fit.	------	------	₹46.94 crore	Interest @ 11 percent per annum will accrue from the date requisite stamp duty is paid by DMRC.		

B) Counter-Claims of DAMEPL

		Claim	Award			Status as on 31.03.2021	Events after the reporting period
Sr. No.	Termination Contract	Principal Amount	Interest	Principal Amount	Interest		
1	Termination Payments CC-1	₹3470 crore	SBI PLR+2% from 07.08.2013	₹2782.33 crore	As per Article 29.8 of CA, SBI PLR+2% from 07.08.2013. Mode of payment as per Article 29.9 of CA.	The Division Bench of the Delhi High Court vide its Order dated 15.01.2019, set aside the award. Against the award of Division Bench of Delhi High Court, DAMEPL had filed a Special Leave Petition in the Supreme Court of India on 28.01.2019. DMRC had	On 09.09.2021 the Hon'ble Supreme Court upheld the verdict of Hon'ble Arbitral Tribunal. The SLP filed by DMRC is also dismissed. In compliance of decision of Board, DMRC filed a review petition on 07.10.2021 which has been dismissed by the
2	Operational Expense incurred from 7th Jan. 2013 to 30th June 2013 CC-3	₹166.32 crore	18% per annum	₹147.52 crore	Interest @11 percent per annum will accrue from the date requisite stamp duty is paid by DAMEPL		
3	Debt Services Charges to Lenders CC-5	₹105.74 crore	18% per annum	NIL	NIL		
4	Encashment of Bank Guarantee CC-6	₹66.93 crore	18% per annum	₹62.07 crore	Interest @11 percent per annum will accrue from the date requisite stamp duty is paid by DAMEPL		
5	Details of Security Deposit for project operations CC-7	₹0.57 crore	18% per annum	₹0.57 crore	Interest @11 percent per annum will accrue from the date requisite stamp duty is paid by DAMEPL.		
6	Opportunity Cost of Capital Invested CC-8	₹2382.82 crore	18% per annum	NIL	NIL		

		Claim	Award			Status as on 31.03.2021	Events after the reporting period
Sr. No.	Termination Contract	Principal Amount	Interest	Principal Amount	Interest		
7	Operational loss incurred and payment made to DMRC towards concession fee and revenue shares. CC-9	₹452.17 crore	18% per annum	NIL	NIL	also filed a Special Leave Petition in the Supreme Court of India on 11.03.2019.	Hon'ble Supreme Court on 23.11.2021. DMRC intends to explore further legal course of action in consultation with Learned Solicitor General of India and other Senior Counsels, who appeared in the matter.
8	Loss of Reputation	₹1250 crore	18% per annum	NIL	NIL		
9	Damages	Alternative Claim (Sr. No. 1 to 8)	18% per annum	NIL	NIL		
10	Subordinated debts CC-10	Alternative Claim ₹ 725.78 crore	SBI PLR+2%	NIL	NIL		

29.13.3 On 19.05.2017, DAMEPL filed a petition in Hon'ble High Court of Delhi requesting to issue direction to DMRC to deposit ₹3502.62 crore being 75% of the amount awarded by the Arbitral Tribunal with the Registrar of High Court to ensure payment to the lenders of the concessionaire.

29.13.4 On 30.05.2017 Hon'ble High Court of Delhi issued interim order directing DMRC to pay ₹60 crore directly to Axis Bank the lead lending bank to the petitioner against unconditional bank guarantee to the extent of ₹65 crore. DMRC challenged this impugned order in the Division Bench of the Hon'ble High Court of Delhi. The Division Bench in its order dated 07.06.2017 dismissed DMRC's appeal. Thereafter, DMRC challenged this order of Division Bench of Hon'ble High Court in the Hon'ble Supreme Court of India. DMRC's appeal was dismissed by Hon'ble Supreme Court of India on 19.06.2017. Accordingly, DMRC has paid ₹60 crore directly to the lender of DAMEPL on 23.06.2017 on the basis of bank guarantee to the extent of ₹65 crore.

29.13.5 On 08.08.2017, DMRC filed an appeal against the Arbitral Tribunal Award in the Hon'ble High Court of Delhi.

29.13.6 Further, the Hon'ble Delhi High Court again issued interim order dated 21.08.2017 directing DMRC to pay another instalment of ₹60 crore on the terms and conditions mentioned in the Hon'ble High Court Orders dated 30.05.2017. DMRC again paid ₹60 crore to DAMEPL on 29.09.2017 against the Bank Guarantee of ₹65.00 Crore in compliance of the orders of Hon'ble Delhi High Court.

29.13.7 Later on, the Hon'ble Delhi High Court vide order dated 06.03.2018 directed DMRC to deposit the amount of ₹3,502.62 crore, being 75% of the amount awarded under Arbitral Award along with interest, directly with the Project Lenders in Escrow Account within a period of four weeks from the date of order. Further, the two bank guarantees of ₹65 crore each furnished by the concessionaire to secure on account payment were also discharged by the court. DMRC has discharged both the Bank Guarantees of ₹65.00 crore each as directed by Hon'ble Delhi High Court and simultaneously, filed an appeal under the Section 37 of the Arbitration & Conciliation Act, 1996 before the Division Bench of Delhi High Court on 22.03.2018 against the Hon'ble High Court Order dated 06.03.2018.

29.13.8 In the meantime, the Concessionaire filed a petition under the Section 36 of the Arbitration & Conciliation Act, 1996 seeking to enforce the Arbitral Award dated 11.05.2017 requiring DMRC to pay a sum of ₹5,164.79 crore (as on 19.03.2018) along with interest.

29.13.9 The Hon'ble High Court in its order dated 23.03.2018 directed DMRC to approach lending banks to ascertain the immediate amount required to avoid the petitioner's account with the concerned banks to be classified as a non-performing asset (NPA) and to make payment of amount so ascertained to the credit of the petitioner on or before 28.03.2018 without prejudice to all the rights and contentions of the parties. Accordingly, having ascertained from the 11 different banks, DMRC made payment of ₹30,766.26 Lakhs within time in the Escrow account maintained with the Project Lenders. The Hon'ble Court has directed DMRC to fulfil the debt servicing obligations of DAMEPL as per the details to be provided by the AXIS Bank – the lead banker, till the matter is decided by the Division Bench of Hon'ble Delhi High Court.

29.13.10 On 04.04.2018 DAMEPL also filed an application in the High Court in continuation to their Execution Petition and requested the Court for further payment. DAMEPL also stated in the court that they will not press for the payment till the Hon'ble Division Bench delivers its judgment.

29.13.11 The Division Bench of the Delhi High Court vide its Order dated 10.04.2018 in response to application filed by DMRC under section 37 of the Arbitration & Conciliation Act, 1996, have directed DMRC to pay/service the dues of the bankers of M/s DAMEPL till the decision on the Appeal of the DMRC is decided by the Division Bench. Accordingly, DMRC has paid an amount of ₹25,076.10 Lakhs to Axis Bank on behalf of DAMEPL from April to Dec 2018.

29.13.12 In the meanwhile, M/s. Reliance Infrastructure Limited (Promoter Company of the DAMEPL) also filed an Application on 27.04.2018 before the Division Bench of Delhi High Court for making them as a party to the present appeal and prayed that the amounts to the tune of ₹2,479 crore be paid directly to the lenders of M/s. Reliance Infrastructure Limited. DMRC contested by stating that M/s. Reliance Infrastructure was neither a party in the Arbitration mechanism nor was a party in the matter before the learned Single Judge of Delhi High Court. Both the parties were directed to file their written submissions. However, the matter was dismissed vide order dated 26.09.2018.

29.13.13 The Division Bench of the Delhi High Court vide its Order dated 15.01.2019, has partly allowed DMRC appeal setting aside the award with liberty to the parties to invoke arbitration clause for fresh adjudication on their claims and counter claims. Liberty is also granted to the DMRC to move an application for restitution and both parties to move an application under the Arbitration & Conciliation Act. On the basis of this order no payment has been released to Axis Bank after December 2018.

29.13.14 DMRC, vide its letter dated 30.01.2019 has intimated DAMEPL that with the setting aside of the aforesaid award, DAMEPL is obliged to perform its obligations including the obligation to operate and maintain the airport metro express line and start the operation and maintenance of airport express line from the closing of business hours of 16.02.2019.

29.13.15 Against this, DAMEPL filed Special Leave Petition (Application No. 4115/2019) in Hon'ble Supreme Court of India on 28.01.2019 challenging the judgment of Division Bench of Delhi High Court dated 15.01.2019 and also filed Additional Affidavit in the Hon'ble Supreme Court of India on 22.02.2019 praying for Interim Relief & Stay of Hon'ble Division Bench's Order dated 15.01.2019. The matter was listed for hearing in Supreme Court on 01.03.2019. The Court gave DMRC two weeks to file their reply to the Stay Application. DMRC filed its reply on 11.03.2019.

29.13.16 In the meantime, DMRC also filed Special Leave Petition in the Supreme Court on 11.03.2019 challenging the impugned Order of Division Bench dated 15.01.2019 as some of DMRC's prayers relating to Interest awarded by Arbitral Tribunal and its plea that DAMEPL had waived their right of Termination by participating in repairs and recommencing operation of the Line were not accepted by Division Bench of Delhi High Court. The Hon'ble Supreme Court listed the matter for hearing on 23.07.2019 and 23.08.2019 but the matter could not be heard on these days as the concerned Hon'ble Judges were sitting in the constitution Bench. The Hon'ble Supreme Court listed the matter for hearing on 20.11.2019. Mr. Harish Salve (Counsel of DAMEPL) appeared before the Supreme Court and requested to defer the matter to 12.02.2020 as he was going out of the country. The Hon'ble Supreme Court scheduled the matter for hearing on 12.02.2020, but the matter was not listed for hearing. The matter came for hearing on 15.6.2020 in which the Hon'ble Supreme Court directed both the parties to submit convenience compilation. Hearing of the matter was held on 29.7.2020. The Hon'ble court scheduled the matter for detailed hearing on 19.8.2020 but the matter did not come for hearing as the judges were busy in other matters. The matter came up hearing on 17.9.2020, 21.09.2020 and 07.10.2020 in which DAMPEL's Counsel continued his argument. The next date was listed for hearing on 17.11.2020, 16.12.2020, 09.02.2021, 10.02.2021, 11.02.2021 and 06.04.2021 but the matter did not come for hearing. DAMEPL on 04.05.2021 filed an interim application in the Hon'ble Supreme court for urgent hearing and also requested the court to pass an ex parte ad-interim and /or interim order restraining the lenders of Reliance Infrastructure Limited from taking any coercive steps against Reliance Infrastructure Limited (Parent company of the DAMEPL). The Hon'ble court listed the matter for hearing on 06.07.2021. The Hon'ble Supreme Court heard the hearing of the case on 06.07.2021, 07.07.2021 & 08.07.2021.

Events after the reporting period

The Hon'ble Supreme Court vide its judgment dated 09.09.2021, upheld the Award of Arbitral Tribunal and set aside the judgment of the Division Bench of the Delhi High Court. The Special Leave Petition filed by DMRC is also dismissed by the Hon'ble Supreme Court.

On 10.09.2021, DAMEPL has filed an Execution Petition with Delhi High Court for an amount of ₹7,045.41 crore including interest upto 10.09.2021, for which, the next date of hearing is 06.12.2021.

Meanwhile, the Board of DMRC in its meeting held on 24.09.2021, decided to go for review petition and also advised the management to avail/exercise all the available legal avenues to fight the case and protect the interest of the Company. Accordingly, DMRC has filed a 'Review Petition' with Hon'ble Supreme Court on 07.10.2021 along with request for stay of its order.

The Review Petition filed by DMRC was heard by the bench in circulation and the same was dismissed by the Order dated 23.11.2021, stating no case for review is made out. DMRC intends to explore further legal course of action in consultation with Learned Solicitor General of India and other Senior Counsels, who appeared in the matter.

Pending legal course of action and consequent final settlement/ reconciliation with DAMEPL, DMRC has not recognised any assets/liabilities and revenue against the claim of DAMEPL as on 31.03.2021.

29.13.17 DMRC has also filed a restitution petition in the Delhi High Court on 01.02.2019 to direct DAMEPL and Axis Bank for restitution of the amount of ₹678.42 Crore (plus interest 12%). DAMEPL filed the replies of Restitution Application on 26.08.2019. The matter was heard in the High Court on 27.08.2019. The Court directed that Rejoinder to be filed within four weeks by the DMRC. The Court listed the matter for hearing on 26.02.2020, but as the decision of the Hon'ble Supreme Court was still pending on Special Leave Petition, therefore, High Court listed the matter on 21.07.2020. The matter was listed for 21.7.2020, 15.09.2020, 19.11.2020, 25.01.2021, 05.05.2021, 20.07.2021 and 07.09.2021 but the matter did not come for the hearing. On 28.10.2021, the Hon'ble court has fixed the matter for hearing on 01.12.2021.

29.13.18 Pending final outcome of other cases related to Airport Line, the claims and the counter claims of respective cases have also not been recognized in the books of accounts.

29.13.19 The status of amounts accounted for, as recoverable from/ payable to DAMEPL, pertaining to Airport line, is given below:

S. No.	Particulars	Amount	Remarks
(i)	Receivable from DAMEPL on account of Concessionaire fee as per agreement of Airport line	₹6,968.68 Lakhs	Shown as recoverable from DAMEPL under the head 'Trade Receivables' in Note no. 8
(ii)	a) Encashment of Performance bank guarantee	₹5,500.00 Lakhs	Shown as payable to DAMEPL under the head 'other current liabilities' in Note no. 18
	b) Cumulative expenditure incurred by DMRC out of its own funds upto 31.03.2021 (for operation & maintenance of Airport line)	₹62,211.00 Lakhs	
	c) Cumulative receipts collected by DMRC from operation of Airport line upto 31.03.2021	₹65,188.47 Lakhs	
	d) Net payable (a-b+c)	**₹8,477.47 Lakhs**	
(iii)	a) Payments made to DAMEPL as per interim order of Hon'ble High Court of Delhi	₹67,842.37 Lakhs	Shown as recoverable from DAMEPL under the head 'other current assets' in Note no. 6
	b) Expenditure incurred by DMRC on repairs of the defects pointed out by DAMEPL	₹1,410.99 Lakhs	
	c) Net recoverable (a+b)	**₹69,253.36 Lakhs**	

29.13.20 Till final settlement of legal proceedings of operation & maintenance of Airport Line, on the reporting date, the operational receipts are kept in separate bank account and DMRC has been using its own funds to meet out operational expenditure. To settle the interest loss on funds deployed by DMRC, the interest credited by bank in Airport Line operational receipt account are treated as interest earnings of DMRC in the respective years, on the ground that interest cost of funds deployed by company get compensated by the whatever interest amount credited by bank in Airport line operational receipt account.



29.14 Disclosure as per Guidance Note on "Accounting of CERs" issued by Institute of Chartered Accountants of India, is as under-

a No. of Certified Emission Reduction (CER)/Verified Emission Reductions (VER) Under Certification

Project Code	Project Description	CERs/VERs Under Certification	
		2020-21	2019-20
1351	Installation of Low Green House Gases (GHG) emitting rolling stock cars in metro system – with UNFCCC	**NIL**	1,31,327
4597	Installation of Low Green House Gases (GHG) emitting rolling stock cars in metro system – with Gold Standard	**NIL**	95,192

b. No. of CER Credited

Project Code	Project Description	No. of CERs Credited		Depreciation ₹ in Lakhs		Maintenance ₹ in Lakhs	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1351 earlier registered with UNFCCC now Registered with Gold Standard with project Code GST 4597	Installation of Low Green House Gases (GHG) emitting rolling stock cars in metro system	**223,172**	NIL	**686.27**	686.27	**1,747.55**	2,424.79
4463	Metro Delhi, India (Modal shift DMRC Phase-II)	**NIL**	11,63,461	**74,999.88**	85,868.99	**45,848.38**	1,03,196.48
1684	Energy Efficiency measures in DMRC – Gold Standard Project	**NIL**	NIL	**371.35**	371.35	**1,141.18**	778.27
6161	DMRC Solar PV Project	**NIL**	18,068	**NIL**	NIL	**NIL**	NIL

29.15 Information in respect of Micro and Small Enterprises as at 31st March 2021, as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

Sl. No.	Particulars	2020-21	2019-20
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	 **6,152.77** **NIL**	 14,197.25 NIL
2	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day;	**NIL**	NIL
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	**NIL**	NIL
4	Amount of interest accrued and remaining unpaid	**NIL**	NIL
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	**NIL**	NIL

29.16 Disclosure in respect of Indian Accounting Standard (Ind AS)-1 "Presentation of financial statements": Capital Management

The objectives of the Company's capital management are to:

- monitor continuous progress of the corridors for timely completion of projects;
- continue as a going concern, so that it can provide best returns for the company and
- maintain an appropriate capital structure of debt and equity.

The Company monitors Debt:Equity ratio. Debt includes non-current borrowings and current maturities of borrowings. Equity includes Equity share capital and other equity. The Debt equity ratio is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Total Debt	42,87,859.94	43,15,908.50
(b) Total Capital	26,73,532.01	28,52,636.60
Debt : Equity Ratio (a/b)	**1.60**	**1.51**

29.17 Disclosure in respect of Indian Accounting Standard (Ind AS)-115"Revenue from Contracts with Customers":

(a) Disaggregation of Revenue:

(₹ in Lakhs as at March 31, 2021)

Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
(A) External Projects:-			
Institute of Liver & Biliary Science (ILBS)	282.06	-	65.56
CMC Works	1,092.98	-	3,337.36
Airport Authority of India	-	-	18.82
AIIMS Tunnel	-	251.86	-
Jaipur Metro Rail Corporation Ltd/ JDA	12.41	478.17	3,212.32
Kochi Metro Rail Limited / GOK	16,885.49	306.83	2,526.79
J&K LAWDA	-	-	-
Noida Metro Rail Corporation Ltd.	3,955.95	8,092.57	-
Mumbai Metropolitan Region Development Authority (MMRDA)	1,16,525.28	1,04,232.88	1,507.12
Delhi Jal Board	118.22	10.59	-
National High Speed Rail Corporation Limited	-	-	-
Bangalore Metro Rail Corporation Limited	-	-	-
Patna Metro Rail Corporation Limited	10,399.33	9,709.99	7,707.84
	1,49,271.72	**1,23,082.89**	**18,375.81**
(B) Consultancy Works	4,653.41	4,753.20	3,389.75
(C) Traffic Operations	63,257.50	25,898.62	1,902.12
Total	**2,17,182.63**	**1,53,734.71**	**23,667.68**

(₹ in Lakhs as at March 31, 2020)

Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
(A) External Projects:-			
Institute of Liver & Biliary Science (ILBS)	1,189.49	278.10	-
CMC Works	2,841.84	-	3,163.21
Airport Authority of India	-	-	18.82
AIIMS Tunnel	-	251.86	-
Jaipur Metro Rail Corporation Ltd/ JDA	1,197.32	478.17	895.41
Kochi Metro Rail Limited / GOK	50,978.15	2,797.68	16,530.54
J&K LAWDA	-	150.00	-
Noida Metro Rail Corporation Ltd.	18,818.15	2,865.91	1,277.11
Mumbai Metropolitan Region Development Authority (MMRDA)	1,07,182.27	70,052.89	20,181.85
National High Speed Rail Corporation Limited	2.13	31.21	-
Bangalore Metro Rail Corporation Limited	4.56	166.69	-
Patna Metro Rail Corporation Limited	7,342.73	447.71	2,294.00
	1,89,556.64	**77,520.22**	**44,360.94**
(B) Consultancy Works	6,174.46	6,398.46	5,017.79
(C) Traffic Operations	3,39,133.45	26,016.11	1,910.58
Total	**5,34,864.55**	**1,09,934.79**	**51,289.31**

(b) Reconciliation of revenue from contracts with customers with Segment Information:

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Revenue from contracts with customers	2,17,182.63	5,34,864.55
Add: Revenue from Rental Earning/Lease Income from Real Estate(falling under the scope of Ind AS 116 "Leases"	33,047.30	61,857.92
Revenue as reported in Segment Reporting	**2,50,229.93**	**5,96,722.47**

(c) Contract Balances

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Trade Receivables	23,667.68	51,289.31
Contract Assets	-	-
Contract Liabilities	1,53,734.71	1,09,934.79

(i) Trade receivables includes receivables related to External Projects, Consultancy works and Traffic Operations.

(ii) Contract liabilities primarily relate to the advance consideration received from the customers related to External Projects, Consultancy works and Traffic Operations.

(d) Revenue recognised in the period:

(i) Revenue recognised in the current reporting period that was included in the contract liability balance at the beginning of the period is ₹98,460.10 Lakhs (P.Y. ₹52,307.09 Lakhs).

(ii) There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

(e) Unsatisfied long-term contracts

The following table shows unsatisfied performance obligations resulting from long-term construction contracts

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Aggregate amount of the transaction price (cost) allocated to long term contracts that are partially or fully satisfied as at 31st March	7,07,916.69	6,79,731.63

Management expects that transaction price allocated to the unsatisfied contracts as of March 31, 2021 will be recognised as revenue in the future as follows:

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
In one year or less	2,09,691.02	2,85,669.35
More than one year to three years	2,91,391.16	2,47,629.13
More than three years	2,06,834.51	1,46,433.15
Total	**7,07,916.69**	**6,79,731.63**

29.18 Disclosure in respect of Indian Accounting Standard (Ind AS)-116 "Leases":

a. The company has taken on lease/rent premises for employees. These lease arrangements are usually renewable on mutually agreed terms. During the year the company has paid lease rent (net of recoveries) amounting to ₹801.53 Lakhs (P.Y. ₹717.02 Lakhs) and included under the head Expenditure-Salaries & Wages/ Expenditure During Construction (EDC).

b. The company has leased out its various assets to parties on operating lease basis. Future minimum lease rent receivables under non-cancellable operating lease are given as under:

(₹ in Lakhs)

Operating Lease	Less than one year	1-2 years	2-3 years	3-4 years	4-5 years	Beyond five years	Total
Current Year (2020-21)	62,917.09	55,581.65	55,289.41	59,934.12	56,664.46	15,15,890.27	**18,06,277.00**
Previous Year (2019-20)	63,893.78	56,144.40	54,207.56	65,757.71	61,318.76	14,62,808.31	**17,64,130.52**

29.19 Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

29.19.1 General description of various defined employee benefits schemes are as under:

a) Provident Fund:

The Company's Provident Fund is managed by Regional Provident Fund Commissioner. The Company pays fixed contribution to provident fund at pre-determined rate. The liability is recognised on accrual basis.

b) Gratuity:

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity @ 15 days salary (15/26 x last drawn basic pay plus dearness pay plus dearness allowance) for each completed year of service on superannuation, resignation, termination, and disablement or on death. A trust has been formed for this purpose.

This scheme is being managed by the Life Insurance Corporation of India (LIC) for which the Company has taken a Master Policy.

The scheme is funded by the Company. The disclosure of information as required under Ind AS-19 has been made in accordance with the actuarial valuation and liability is recognized on the basis of actuarial valuation.

As per Actuarial Valuation, Company's best estimates for FY 2021-2022 towards the Gratuity Fund Contribution is **₹1,824.58 Lakhs**.

c) Pension:

The Company has National Pension Scheme (NPS) and Employee's Group Superannuation Pension Scheme towards creating retirement corpus for pension of employees.



Employee's Group Superannuation Pension Scheme is managed by LIC of India and National Pension Scheme is managed by UTI AMC Ltd. being Point of Presence (POP) appointed by Pension Fund Regulatory and Development Authority (PFRDA).

Both schemes are optional and Company's obligation is limited to pay 2.5% of Basic Pay of the enrolled employee. However, an employee can opt for only any one of the two schemes.

The contribution to the schemes for the period is grouped under Employee Cost on accrual basis. In respect of deputationist employees, pension contribution is calculated as per lending organization/Govt. of India Rules and is accounted for on accrual basis.

d) Post Retirement Medical Facility:

The company has Post-retirement Medical Facility (PRMF), under which retired employee and the spouse are provided medical facility for indoor treatment at the same rate as applicable to regular employee.

The liability on this account is recognized on the basis of actuarial valuation.

e) Terminal Benefits:

Terminal benefits include settlement at home-town or to the place where he or his family intends to settle in India including Baggage Allowance. Further the company has deputationist staff from other organisations for which the company is liable to pay exit benefits.

The liability on this account is recognized on the basis of actuarial valuation.

f) Leave:

The Company provides for earned leave benefits (included compensated absence) and half-pay leave to the employees of the Company, which accrue annually at 30 days & 20 days respectively. Only the leave in the encashable leave account is encashable once in a calendar year while in service and a maximum of 300 days (including non-encashable portion and half pay leaves without commutation) on superannuation.

The liability on this account is recognized on the basis of actuarial valuation.

In respect of deputationist employees, Leave salary contribution is payable to their parent departments @ 11% of pay drawn (Basic Pay including Dearness Pay & Special Pay) and is accounted for on accrual basis.

g) Leave Travel Concession(LTC):

The Company provides financial assistance to the employees in meeting the expenses of travel involved while availing of rest & recreation with their family away from the headquarters at the home town or elsewhere periodically as per its policy.

The liability on this account is recognized on the basis of actuarial provision. The value of accrued past service leave travel concession liability as at 31 March 2021 is ₹713.81Lakhs (P.Y.₹915.15 Lakhs).

29.19.2 The summarized position of various defined benefits recognized in the Statement of Profit &Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

Net defined benefit obligation

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Defined Benefit Obligation	**C.Y.**	**(28811.16)**	**(22462.31)**	**(27677.45)**	**(543.08)**
	P.Y.	(25774.57)	(20199.56)	(24480.39)	(1416.08)
Fair Value of Plan Assets	**C.Y.**	**30252.48**	**-**	**-**	**-**
	P.Y.	20422.3	-	-	-
Funded Status	**C.Y.**	**1441.32**	**(22462.31)**	**(27677.45)**	**(543.08)**
[Surplus/(Deficit)]	P.Y.	(5352.27)	(20199.56)	(24480.39)	(1416.08)
Effect of asset ceiling	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	-	-	-	-
Net Defined Benefit	**C.Y.**	**1441.32**	**(22462.31)**	**(27677.45)**	**(543.08)**
Assets/(Liabilities)	P.Y.	(5352.27)	(20199.56)	(24480.39)	(1416.08)

Movement in defined benefit obligation

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Defined benefit obligation - Beginning of the year	**C.Y.**	**25774.57**	**20199.56**	**24480.39**	**1416.08**
	P.Y	17157.16	11668.95	16596.73	834.57
Current service cost	**C.Y.**	**3374.27**	**2900.55**	**3044.87**	**200.63**
	P.Y.	2402.91	1814.66	2147.97	123.96
Interest Cost	**C.Y.**	**1669.49**	**1332.87**	**1602.12**	**92.38**
	P.Y.	1298.41	898.10	1222.27	61.90
Benefits Paid	**C.Y.**	**(958.64)**	**(9.04)**	**(411.58)**	**(32.75)**
	P.Y.	(589.34)	(10.75)	(1446.30)	(61.29)
Past service cost- Plan Amendments	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	-	-	-	-
Acquisition (Credit)/Cost	**C.Y.**	**5.63**	**-**	**(43.96)**	**-**
	P.Y.	10.50	-	(112.60)	-
Re-measurements -actuarial loss/(gain)	**C.Y.**	**(1054.16)**	**(1961.63)**	**(994.39)**	**(1133.26)**
	P.Y.	5494.93	5828.60	6072.32	456.94
Defined benefit obligation – End of the year	**C.Y.**	**28811.16**	**22462.31**	**27677.45**	**543.08**
	P.Y.	25774.57	20199.56	24480.39	1416.08

Movement in Plan Assets

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Fair value of plan assets at beginning of year	**C.Y.**	**20422.30**	**-**	**-**	**-**
	P.Y.	18149.67	-	-	-
Interest income	**C.Y.**	**1609.65**	**-**	**-**	**-**
	P.Y.	1430.96	-	-	-
Employer contributions	**C.Y.**	**8726.54**	**-**	**-**	**-**
	P.Y.	1457.91	-	-	-
Benefits paid	**C.Y.**	**(793.78)**	**-**	**-**	**-**
	P.Y.	(589.34)	-	-	-
Re-measurements - Actuarial (loss)/gain	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	-	-	-	-
Re-measurements – Return on plan assets greater/(less) than discount rate	**C.Y.**	**287.77**	**-**	**-**	**-**
	P.Y.	(26.90)	-	-	-
Fair value of plan assets at end of year	**C.Y.**	**30252.48**	**-**	**-**	**-**
	P.Y.	20422.30	-	-	-



Amount Recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Current service cost	**C.Y.**	**3374.27**	**2900.55**	**3044.87**	**200.63**
	P.Y.	2402.91	1814.66	2147.97	123.96
Past Service Cost – Plan Amendment	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	-	-	-	-
Curtailment cost/(credit)	**C.Y.**	**-**	**-**	**-**	
	P.Y.	-	-	-	
Settlement cost/(credit)	**C.Y.**	-	-	-	-
	P.Y.	-	-	-	
Service Cost (A)	**C.Y.**	**3374.27**	**2900.55**	**3044.87**	**200.63**
	P.Y.	2402.91	1814.66	2147.97	123.96
Net Interest on Net Defined Benefit Liability/(assets) (B)	**C.Y.**	**59.84**	**1332.87**	**1602.12**	**92.38**
	P.Y.	(132.55)	898.10	1222.27	61.90
Immediate recognition of (gains)/losses-other longterm employee benefit plans(C)	**C.Y.**	**-**	**-**	**(994.39)**	**-**
	P.Y.	-	-	6072.32	-
Cost Recognized in P&L (A+B+C)	**C.Y.**	**3434.11**	**4233.42**	**3652.60**	**293.01**
	P.Y.	2270.36	2712.76	9442.56	185.86

Amount recognized in Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Actuarial (gain)/loss due to DBO Experience	**C.Y.**	**346.85**	**326.44**	**-**	**(1105.55)**
	P.Y.	1383.07	(135.87)	-	217.92
Actuarial (gain)/loss due to assumption changes	**C.Y.**	**(1401.01)**	**(2288.07)**	**-**	**(27.71)**
	P.Y.	4111.86	5964.47	-	239.02
Actuarial (gain)/loss arising during the period (A)	**C.Y.**	**(1054.16)**	**(1961.63)**	**-**	**(1133.26)**
	P.Y.	5494.93	5828.60	-	456.94
Return on Plan assets (greater)/less than discount rate (B)	**C.Y.**	**(287.77)**	**-**	**-**	**-**
	P.Y.	**26.90**	**-**	**-**	**-**
Actuarial (gain)/loss recognized in OCI (A+B)	**C.Y.**	**(1341.93)**	**(1961.63)**	**-**	**(1133.26)**
	P.Y.	5521.83	5828.60	-	456.94

Sensitivity Analysis

(₹ in Lakhs as at March 31, 2021)

Assumption	Change in Assumption	Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Discount rate	+0.50%	(2143.99)	(3275.63)	(2252.79)	(42.29)
	-0.50%	2386.83	3968.53	2524.56	47.24
Salary growth rate	+1.00%	4083.54	-	5354.04	-
	-1.00%	(3901.29)	-	(4336.06)	-
Price inflation rate	+1.00%	-	-	-	101.03
	-1.00%	-	-	-	(82.24)
Medical inflation rate	+1.00%	-	8659.57	-	-
	-1.00%	-	(6012.23)	-	-
Mortality rate	+3 years	-	(1735.79)	-	-
	-3years	-	1731.29	-	-

(₹ in Lakhs as at March 31, 2020)

Assumption	Change in Assumption	Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Discount rate	+0.50%	(1990.92)	(3022.87)	(2042.62)	(115.94)
	-0.50%	2222.90	3677.55	2295.15	129.85
Salary growth rate	+1.00%	3949.40	-	4859.09	-
	-1.00%	(3660.69)	-	(3916.69)	-
Price inflation rate	+1.00%	-	-	-	277.31
	-1.00%	-	-	-	(224.53)
Medical inflation rate	+1.00%	-	8018.09	-	-
	-1.00%	-	(5526.71)	-	-
Mortality rate	+3 years	-	(1620.87)	-	-
	-3years	-	1628.38	-	-

Actuarial Assumption

Particulars		Gratuity (Funded)	PRMF (Non- Funded)	Leave (Non- Funded)	Terminal Benefits (Non-Funded)	LTC
Method used	**C.Y.**	Projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method
	P.Y.	Projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method
Discount rate	**C.Y.**	**6.90%**	**6.90%**	**6.90%**	**6.90%**	**4.20%**
	P.Y.	6.60%	6.60%	6.60%	6.60%	5.20.%
Rate of salary increase	**C.Y.**	**6.00%**	**-**	**6.00%**	**-**	**-**
	P.Y.	6.00%	-	6.00%	-	-
Price inflation rate	**C.Y.**	**-**	**-**	**-**	**5.00%**	**5.00%**
	P.Y.	-	-	-	5.00%	5.00%

Particulars		Gratuity (Funded)	PRMF (Non- Funded)	Leave (Non- Funded)	Terminal Benefits (Non-Funded)	LTC
Medical inflation rate	**C.Y.**	**-**	**6.00%**	**-**	**-**	**-**
	P.Y.	-	6.00%	-	-	-
Mortality rate	**C.Y.**	**Indian Assured Lives Mortality (2006-08) (modified) ult**	**Indian Assured Lives Mortality (2006-08) (modified) ult**	**Indian Assured Lives Mortality (2006-08) (modified) ult**	**Indian Assured Lives Mortality (2006-08) (modified) ult**	**Indian Assured Lives Mortality (2006-08) (modified) ult**
	P.Y.	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult

Expected Benefit Payments

(₹ in Lakhs)

S. No.	Year of Payment	Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
1	31-Mar-22	854.73	38.98	753.51	13.28
2	31-Mar-23	1047.3	58.38	868.71	13.49
3	31-Mar-24	1300.47	83.41	1001.84	11.87
4	31-Mar-25	1429.58	113.46	981.4	17.22
5	31-Mar-26	1888.66	115.51	1370.66	32.89
6	March 31, 2027 to March 31, 2031	10941.51	1583.32	7711.22	111.49

Category of investment in Plan assets

Category of Investment	% of fair value of plan assets
Insured benefits	100%

29.20 Disclosure in respect of Indian Accounting Standard (Ind AS)-36 "Impairment of Assets":

During the year, the company assessed the impairment loss of assets and is of the opinion since the project has a long life and no indication exists for the impairment of the assets, therefore, it is considered that during the year, there is no impairment loss of assets.

29.21 Disclosure in respect of Indian Accounting Standard (IndAS)- 24 "Related Parties Disclosures":

a. Subsidiary Company:

Delhi Metro Last Mile Services Limited

Disclosure of transactions of the Company with its Subsidiary Company:

(₹ in Lakhs)

S. No.	Particulars	2020-21	2019-20
1	Equity contribution made during the year	**9.00**	-
2	Incorporation expenses reimbursed by Subsidiary Company	**0.28**	-

Balances with Subsidiary of the Company

(₹ in Lakhs)

S. No.	Particulars	As At 2020-21	As At 2019-20
1	Investments	**10.00**	1.00
2	Other current assets	**-**	0.28

b. Key Management Persons:

Shri Mangu Singh, Managing Director

Shri Dinesh Kumar Saini, Director (Projects)

Shri S.D. Sharma, Director (Business Development) upto 31.05.2020

Shri K.K.Saberwal, Director (Finance) & CFO upto 31.03.2021

Shri Daljeet Singh, Director (Works)

Shri S.S. Joshi, Director (Rolling Stock)

Shri A.K. Garg, Director (Operations)

Shri Om Hari Pande, Director (Electrical)

Shri Pramit Kumar Garg, Director (Business Development) w.e.f. 11.09.2020

Shri Sushil Kumar Sakhuja, Company Secretary

Disclosure of transactions of the Company with Key Management Persons:

(₹ in Lakhs)

Particulars	2020-21	2019-20
Salaries & Allowances	**417.76**	394.49
Contribution to Provident Fund and other Funds, Gratuity & Group Insurance	**38.61**	37.52
Other Benefits	**49.92**	73.02
Total (included in Employees Cost)	**506.29**	505.03

In addition to the above remuneration:

i. The whole time Directors have been allowed to use the staff car (including for private journeys) subject to recovery as per the company's rules.

ii. The provisions for contribution towards gratuity, leave encashment, post retirement medical benefits and terminal benefits as ascertained on actuarial valuation, amounted to ₹364.86 Lakhs (P.Y. ₹381.46 Lakhs).

Balances with Key Management Persons

(₹ in Lakhs)

Particulars	2020-21	2019-20
Opening balance of Loans & Advances	**1.04**	10.83
Released during the year	**14.54**	25.87
Recovered during the year	**2.53**	35.66
Closing Balance of Loans & Advances	**13.05**	1.04

c. Disclosure of transactions with the Trusts created for Post-Employment Benefit Plans of the Company:

(₹ in Lakhs)

S. No.	Particulars	2020-21	2019-20
1	**Gratuity Trust** Contribution to trust Refund from Trust (Payments)	 **8,726.54** **793.77**	 1,457.91 589.34
2	**Superannuation Trust** Contribution to trust (Employees 7.5% contribution & Employer 2.5% contribution) Refund from Trust (Payments)	 **1,829.95** **654.39**	 1,514.79 1,832.95



Balances with Trust created for Post-Employment Benefit Plans of the Company

(₹ in Lakhs)

S. No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Gratuity Trust	**30,252.48**	20,422.30
2	Superannuation Trust	**10,749.44**	8,822.56

29.22 Disclosure in respect of Indian Accounting Standard (Ind AS)- 33: Earning per Share:

Particulars	2020-21	2019-20
Profit / (Loss) for the year (₹ in Lakhs)	**(2,36,873.55)**	(45,710.81)
Weighted average number of equity shares outstanding:-		
Basic	**19,73,73,417**	19,49,56,393
Diluted	**20,42,29,303**	19,61,68,695
Basic Earning Per Share (₹) (Face value of ₹1,000/- per share)	**(120.01)**	(23.45)
Diluted Earning Per Share (₹) (Face value of ₹1,000/- per share)	**(120.01)**	(23.45)

29.23 Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets":

(₹ in Lakhs)

Provision	Opening balance as at 01.04.20	Additions/ Transfers during the year	Utilization during the year	Adjustment during the year	Written-back during the year	Closing balance as at 31.03.21
Employee Benefits*	52,363.43	8,016.58	7,992.74	-	990.63	**51,396.64**
Expenses	9,828.06	49,095.54	5,611.20	-	25.48	**53,286.92**
Total	**62,191.49**	**57,112.12**	**13,603.94**	**-**	**1,016.11**	**1,04,683.56**

* based on actuarial valuation.

29.24 Disclosures in respect of Indian Accounting Standard (Ind AS)-107 "Financial Instruments: Disclosure"

29.24.1 Financial Instruments

(i) Financial Instruments by Categories

The carrying values of financial instruments by categories are as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amortised Cost	Amortised Cost
Financial Assets:		
Loans *(Refer Note 3.2 & 10)*	11,807.86	12,841.92
Trade Receivables *(Refer Note 8)*	51,537.38	75,436.56
Cash & Cash Equivalents *(Refer Note 9.1)*	1,342.80	372.95
Other bank balances *(Refer Note 9.2)*	7,19,214.87	10,28,011.09
Security Deposits *(Refer Note 4 & 11)*	6,074.55	4,314.11
Other Financial Assets *(Refer Note 4 & 11)*	8,145.84	25,083.14
Total	**7,98,123.30**	**11,46,059.77**
Financial Liabilities:		
Borrowings *(Refer Note 15)*	41,89,383.78	42,35,039.74
Trade Payable *(Refer Note 19)*	42,669.38	46,720.45
Deposits/Retention Money *(Refer Note 16 & 20)*	73,867.43	79,721.64
Other Financial Liabilities *(Refer Note 16 & 20)*	3,97,316.42	4,04,913.79
Total	**47,03,237.01**	**47,66,395.62**

All financial instruments of the Company (except "Investments" which are measured at cost as per accounting policy no. 21) are covered under 'Amortized Cost' category. Therefore, carrying values under Fair Value through Profit & Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVOCI) are Nil (P.Y. Nil).

(ii) Fair Value Hierarchy

Financial assets and liabilities measured at fair value are categorized into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical financial instruments that the entity can access at the measurement date.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of relevant observable market input and minimize use of unobservable inputs.

Level 3 - If one or more of the significant inputs is not based on observable market input, the instrument is categorized in level 3 of fair value hierarchy.

(iii) Fair value of financial assets and liabilities measured at amortized cost:

(₹ in Lakhs)

Particulars	Level	As at 31st March, 2021		As at 31st March, 2020	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets					
Loans *(Refer Note – 3.2 &10)*	Level 2	11,807.86	11,807.86	12,841.92	12,841.92
Security Deposits *(Refer Note – 4&11)*	Level 2	6,074.55	6,074.55	4,314.11	4,314.11
Total		**17,882.41**	**17,882.41**	**17,156.03**	**17,156.03**
Financial Liabilities					
Deposits/Retention Money *(Refer Note 16 & 20)*	Level 2	73,867.43	73,867.43	79,721.64	79,721.64
Total		**73,867.43**	**73,867.43**	**79,721.64**	**79,721.64**

The carrying amounts of Trade Receivables, Cash & Cash Equivalents, Other bank balances, Trade Payables, Other Financial Liabilities are considered to be the same as their fair values, due to their short-term nature. Also, carrying amounts of Borrowings, Other Financial Assets are already at their fair values.

(iv) Valuation techniques and process used to determine fair values

a) The carrying value of financial asset and liabilities with maturities less than 12 months are considered to be representative of their fair value.

b) Fair value of other financial assets and liabilities carried at amortized cost determined by discounting of cash flows using a discount rate which is defined as per Accounting Policy no. 21.

29.24.2 Financial Risk Management

Financial risk factors

The Company is exposed to various risk in relation to financial instruments. The company's financial asset and liabilities by category are summarized at note no. 29.24.1.(i). The main types of risks are market risk, credit risk and liquidity risk. The company's risk management focuses on actively securing the Company's short to medium term cash flows by minimizing the exposure to volatile financial markets. The most significant financial risks to which the company is exposed are described below.

A) Market risk

The Company has foreign exchange risk as the Market risk. The company does not have any interest rate risk since all the loans of the company bears fixed rate of interest. Also, company does not have price risk since company is not having any derivative financial asset.

The exchange fluctuation risk is due to import of Property Plant & Equipment from outside India. The company does not have any hedging instrument to cover the foreign exchange risk.



The following tables analyses foreign currency risk from financial instruments:

(₹ in Lakhs as at March 31, 2021)

Particulars	Euro	JPY	SEK	US Dollars	Other Currencies	Total
Financial Assets						
Cash & cash equivalents	-	-	-	-	109.27	109.27
Trade Receivables	6.68	-	-	686.24	133.61	826.53
Other Financial Assets	-	-	-	-	8.07	8.07
Total	**6.68**	**-**	**-**	**686.24**	**250.95**	**943.87**
Financial Liabilities						
Trade Payables	(2,026.11)	(84.51)	(37.32)	(1,441.21)	16.41	(3,572.74)
Other Financial Liabilities	(4,467.55)	(2,544.45)	(35.89)	(8,987.59)	(17.08)	(16,052.56)
Total	**(6,493.66)**	**(2,628.96)**	**(73.21)**	**(10,428.80)**	**(0.67)**	**(19,625.30)**
Net exposure to foreign currency risk	**(6,486.98)**	**(2,628.96)**	**(73.21)**	**(9,742.56)**	**250.28**	**(18,681.43)**

(₹ in Lakhs as at March 31, 2020)

Particulars	Euro	JPY	SEK	US Dollars	Other Currencies	Total
Financial Assets						
Cash & cash equivalents	-	-	-	-	57.20	57.20
Trade Receivables	-	-	-	1,046.02	142.13	1,188.15
Other Financial Assets	-	-	-	-	9.27	9.27
Total	**-**	**-**	**-**	**1,046.02**	**208.60**	**1,254.62**
Financial Liabilities						
Trade Payables	(3,187.51)	(1,057.35)	-	(5,738.82)	(0.56)	(9,984.24)
Other Financial Liabilities	(6,195.46)	(2,463.61)	(217.78)	(7,603.59)	(144.82)	(16,625.26)
Total	**(9,382.97)**	**(3,520.96)**	**(217.78)**	**(13,342.41)**	**(145.38)**	**(26,609.50)**
Net exposure to foreign currency risk	**(9,382.97)**	**(3,520.96)**	**(217.78)**	**(12,296.39)**	**63.22**	**(25,354.88)**

Sensitivity Analysis

Increase or decrease of 1% in the respective foreign currencies compared to the functional currency of the Company would impact profit before tax by ₹186.81 Lakhs (P.Y. ₹253.55 Lakhs).

B) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to this risk for various financial instruments by granting advances to employees, receivable from customers, security deposits etc. The maximum exposure to the credit risk at the reporting date is primarily from carrying amount of following types of financial assets.

- Cash & cash equivalents and other bank balances
- Trade receivables
- Other financial assets measured at amortized cost

The company continuously monitors defaults of customers and other counter parties and incorporate this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counter parties are obtained and used.

a) Credit risk management

Cash & cash equivalents and other bank balances

Credit risk related to cash & cash equivalents and other bank balances is managed by placing funds in scheduled commercial banks which are subject to the regulatory oversight of the Reserve Bank of India, and these banking relationships are reviewed on an ongoing basis.

Trade Receivables

The company has outstanding trade receivables (gross) amounting to ₹67,373.58 Lakhs (P.Y.₹92,851.77 Lakhs). Credit risks related to trade receivables are mitigated by taking security deposit from customers. The company closely monitors the credit worthiness of the debtors.

Other financial assets

Other financial asset which includes loans and advances to employees and others measured at amortized cost.

b) Expected credit losses

Company provides expected credit losses based on the following:

Trade receivables

Trade receivables are impaired when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The company considers that financial assets that are not impaired and past due for each reporting dates under review are of good credit quality.

An analysis of age of trade receivables at each reporting date is summarized as follows:

(₹ In Lakhs)

Particulars	As at 31 March 2021		As at 31 March 2020	
	Gross	Impairment	Gross	Impairment
Not past due	-	-	-	-
Past due less than three months	17,485.34	193.24	18,640.31	148.77
Past due more than three months but not more than six months	2,455.88	277.75	6,541.98	155.92
Past due more than six months but not more than one year	7,340.49	738.07	9,397.61	329.12
Past due more than one year but not more than three years	16,385.29	2,926.03	33,706.56	4,752.14
More than three years	23,706.58	11,701.11	24,565.31	12,029.26
Total	**67,373.58**	**15,836.20**	**92,851.77**	**17,415.21**

The movement in the impairment loss in respect of trade receivables during the year is as follows:

(₹ In Lakhs)

	Particulars	Amount
	Balance as at 1 April 2020	**17,415.21**
Add:	Impairment loss recognized	1,637.75
Less:	Amounts written back	3,216.76
	Balance as at 31 March 2021	**15,836.20**

Other financial assets measured at amortized cost

Credit risk related to employee loans are considered negligible since loan is secured against the property for which loan is granted to the employees. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures that the amounts are within defined limits. There are no impairment provisions as at each reporting date against these financial assets. The Company considers all the above financial assets as at the reporting dates to be of good credit quality.

C) Liquidity Risk

The Company's liquidity needs are monitored on the basis of monthly and yearly projections. The company's principal sources of liquidity are revenue generated from operations, Long term loan from JICA, Interest free subordinate debt, Share Capital and Grant.



The Company manages its liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consists mainly of sundry creditors, expense payable, employee dues, current maturities and interest of JICA loan and retention & deposits arising during the normal course of business as of each reporting date. The Company maintains a sufficient balance in cash & cash equivalents and other bank balances to meet its short term liquidity requirements.

The Company assesses long term liquidity requirements on a periodical basis and manages them through internal accruals. The Company's non-current liabilities include repayment of JICA loan, interest free subordinate debt, retentions & deposits and liabilities for employee benefits. Further, liability in respect of PTA-received from GOI will be adjusted with JICA Loan.

The table below provides details regarding the contractual maturities of financial liabilities. The table has been drawn up based on the cash flows of financial liabilities based on the earliest date on which the company may be required to pay.

(₹in Lakhs as at March 31, 2021)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings (Refer Note 15)	-	-	253,821.42	318,784.08	3,616,778.28	41,89,383.78
Other Financial Liabilities (Refer Note 16 & 20)	401,873.74	61,327.68	4,187.07	1,590.18	9,592.40	4,78,571.07
Trade Payables (Refer Note 19)	42,669.38	-	-	-	-	42,669.38
Grand Total	**4,44,543.12**	**61,327.68**	**2,58,008.49**	**3,20,374.26**	**36,26,370.68**	**47,10,624.23**

(₹in Lakhs as at March 31, 2020)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings (Refer Note 15)	-	-	2,14,559.74	2,97,040.29	37,23,439.71	42,35,039.74
Other Financial Liabilities (Refer Note 16 & 20)	4,31,099.45	43,466.41	5,496.33	2,600.49	9,675.49	4,92,338.17
Trade Payables (Refer Note 19)	46,720.45	-	-	-	-	46,720.45
Grand Total	**4,77,819.90**	**43,466.41**	**2,20,056.07**	**2,99,640.78**	**37,33,115.20**	**47,74,098.36**

29.25 Disclosure in respect of Indian Accounting Standard (Ind AS)-108: "Operating Segments":

a. Business segment:

The operating segments used to present segment information are identified on the basis of internal reports used by the company's management to allocate resources to the segments and assess their performance.

The company's principal business segments are Traffic Operations, Real Estate, Consultancy and External Projects.

b. Segment Revenue and Expense:

Traffic operations - Revenue directly attributable to the segment including traffic earnings, feeder bus earnings, rental earnings,and other income are considered. (refer note 21 and 22)

Real Estate - Revenue directly attributable to the segment including rental from leasing of real estate and other income are considered. (refer note 21 and 22)

Consultancy - Revenue directly attributable to the segment including consultancy income, other MRTS operations, and other income are considered. (refer note 21 and 22)

External Projects - Revenue is considered by including eligible contractual items of expenditure plus departmental charges and other income. (refer note 21 and 22)

Expenses directly attributable to each segment are considered as segment expenses.

c. Segment Assets and Liabilities:

Segment assets include all operating assets directly attributable to respective segments. Segment liabilities include all operational liabilities and provisions directly attributable to respective segment. Assets and liabilities relating to corporate and construction work are included in unallocated segments.

	Particulars	Traffic Operations		Real Estate		External Projects		Consultancy		Total	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
A	**Segments Revenue**										
	Operating income	87,698.34	389,729.18	8,606.46	11,262.19	149,271.72	189,556.64	4,653.41	6,174.46	250,229.93	596,722.47
	Other income:-										
	Interest from bank deposit	31,547.60	45,905.17	3,807.29	4,768.02	1,400.48	12,999.27	4,696.20	5,308.22	41,451.57	68,980.68
	Other miscellaneous income	35,244.78	36,579.46	1,789.00	217.19	174.37	566.80	30.19	25.01	37,238.34	37,388.46
	Total Revenue	**154,490.72**	**472,213.81**	**14,202.75**	**16,247.40**	**150,846.57**	**203,122.71**	**9,379.80**	**11,507.69**	**328,919.84**	**703,091.61**
Less:	Employee benefits expense	(121,044.40)	(121,316.58)	(218.31)	(201.41)	(3,517.12)	(3,951.72)	(1,823.89)	(1,649.19)	(126,603.72)	(127,118.90)
	Operating & other exp.	(141,614.21)	(180,877.95)	(605.26)	(537.86)	(128,245.28)	(170,161.74)	211.58	(388.88)	(270,253.17)	(351,966.43)
	Provision for doubtful debts	(1,162.28)	(954.94)	(363.84)	(579.09)	(18.82)	-	(92.81)	-	(1,637.75)	(1,534.03)
B	**Segments Results (EBDT)**	(109,330.17)	169,064.34	13,015.34	14,929.04	19,065.35	29,009.25	7,674.68	9,469.62	(69,574.80)	222,472.25
Less:	Depreciation & amortisation expense	(238,605.56)	(236,121.24)	(1,858.58)	(2,088.88)	(50.79)	(65.30)	(5.66)	(9.08)	(240,520.59)	(238,284.50)
	Finance costs	(44,591.86)	(44,815.22)	(694.70)	(234.53)	85.37	(139.33)	(9.64)	(0.24)	(45,210.83)	(45,189.32)
C	**Profit/(Loss)Before Tax (PBT)**	(392,527.59)	(111,872.12)	10,462.06	12,605.63	19,099.93	28,804.62	7,659.38	9,460.30	(355,306.22)	(61,001.57)
Less:	Tax (expense)/income	-	-	-	-	-	-	-	-	118,432.67	15,290.76
	Profit/(Loss) For the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(236,873.55)**	**(45,710.81)**
D	**Other Information**										
D.01	**Segment Assets**										
	Assets	5,824,951.57	6,133,993.79	124,580.46	62,132.92	106,161.49	103,029.56	3,934.19	5,535.52	6,059,627.72	6,304,691.79
	Unallocated Assets	-	-	-	-	-	-	-	-	1,625,607.26	1,543,077.01
	Total Assets	**5,824,951.57**	**6,133,993.79**	**124,580.46**	**62,132.92**	**106,161.49**	**103,029.56**	**3,934.19**	**5,535.52**	**7,685,234.98**	**7,847,768.80**
D.02	**Segment Liabilities**										
	Liabilities	4,456,962.34	4,646,025.84	46,949.82	52,218.94	159,576.91	162,944.72	3,749.49	4,138.50	4,667,238.55	4,865,327.99
	Unallocated Liabilities	-	-	-	-	-	-	-	-	344,464.42	129,804.21
	Total Liabilities	**4,456,962.34**	**4,646,025.84**	**46,949.82**	**52,218.94**	**159,576.91**	**162,944.72**	**3,749.49**	**4,138.50**	**5,011,702.97**	**4,995,132.20**
D.03	**Capital Expenditure**										
	Net Addition to Property, Plant & Equipment	188,080.27	190,941.98	16,515.20	-	-	19.83	-	-	204,595.47	190,961.81
	Net Addition to Property, Plant & Equipment-Unallocated									7,983.22	1,164.41
	Total additions	**188,080.27**	**190,941.98**	**16,515.20**	**-**	**-**	**19.83**	**-**	**-**	**212,578.69**	**192,126.22**
D.04	**Revenue from Major Customers (Customers having turnover of 10% or more of entity's revenue)**										
	Mumbai Metropolitan Region Development Authority (MMRDA), Mumbai	-	-	-	-	116,525.28	107,182.27	-	-	**116,525.28**	**107,182.27**

29.26 The issue of capitalization of milestones cost of Rolling Stock upon opening of metro lines for passengers was referred to Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) for their expert opinion. The EAC of ICAI has given their opinion during current financial year, received by the Company on 08.03.2021.

As per said opinion, at the time of commissioning of Rolling Stock, all remaining costs attributable upto stage of commissioning are also to be capitalised irrespective of pendency of milestones related to commissioning of Rolling Stock. In compliance of EAC opinion, additional capitalisation of ₹28,243.34 Lakhs has been made in Rolling Stock during the year. The existing accounting policy no. 2.7 of the Company covers this accounting treatment, so there is no change in accounting policy.

29.27 Due to COVID-19 pandemic, the nationwide lockdown was declared by Government w.e.f., 22nd March 2020. The said lockdown has adversely affected the overall activities of the Company like stoppage of train operations, non-realisation of rental revenue etc. The services of Metro operation were allowed and opened for passengers with limited capacity in phased way w.e.f 07.09.2020.

On account of above, the COVID-19 impact on the Company's revenues is estimated at ₹3,20,000 Lakhs for FY 2020-21.

The company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available upto the date of approval of financial results. However, the management is of view that there is no impact on the going concern assumption as well as impairment of assets and no executory contract have become onerous due to adverse impact of Covid-19 as on 31.03.2021. The company continues to take various precautionary measures to ensure health and safety of its passengers, employees, and their families from COVID-19.

29.28 The operational losses of the Company are to be borne by respective governments, as per terms of sanction letters issued by MoHUA, GOI, for different phases. During FY 2020-21, the Company has incurred operational loss of ₹1,76,123.00 Lakhs which is reimbursable from respective governments for which the Company has initiated its process of demand. Following are the details of recoverable amount from different governments:

(₹ in Lakhs)

Particulars	Government of India	Government of National Capital Territory of Delhi	Government of Uttar Pradesh	Government of Haryana	Total
Operational Loss	38,428.00	96,051.00	17,697.00	23,947.00	1,76,123.00

In absence of any response from different governments such recoverable amount has not been recognised by the company and it is included in Contingent Assets.

29.29 As per financing plan sanctioned by Govt. of India for extension of Mukundpur – Yamuna Vihar metro line to Shiv Vihar under Delhi MRTS Phase-III, share of Govt. of Uttar Pradesh (GoUP) is ₹63.27 crore (P.Y. ₹63.27 crore). Pending signing of Memorandum of Understanding (MoU) with GoUP, the funds have not been released by GoUP till date. The same will be accounted for, on finalisation of MoU.

29.30 In reference to Expression of Interest (EOI) issued by Department of Heavy Industries (DHI) inviting proposal for availing incentive under Fame India Scheme Phase-II for deployment of electric buses on operational cost model basis, the Company has been selected for deployment of 100 electric buses. For this purpose, DHI has released ₹900.00 Lakhs against the sanctioned grant of ₹4,500.00 Lakhs to the Company. This amount has been passed on to the operator after executing contract for 100 Nos of electric buses to provide last mile connectivity to metro commuters.

For this purpose, the Company has requested ₹65,521.88 Lakhs towards Viability Gap Funding (VGF) from GNCTD for the operation of above electric buses, the approval of same is still awaited.

29.31 In case of PD revenue, there is a total shortfall of funds to the tune of ₹2,50,500.00 Lakhs due to non-availability of land from the Delhi Development Authority (DDA). In this regard, the Company has requested DDA to provide funds of ₹2,50,500.00 Lakhs or else allot land parcels as requested by the Company from DDA.

29.32 The company applied for exemption from non-maintenance of adequate balance to the extent of the value of outstanding PPIs i.e. unutilized value of smart card which is non-refundable and can be utilized in commuting only. After hearing the company, RBI imposed a penalty of ₹5.00 Lakhs for the contravention in exercise of powers conferred in terms of Section 30 of the PSS Act with the direction to disclose the particulars of the penalty in the 'Notes to Accounts" to the Balance Sheet in its next Annual Report. The said penalty was deposited on 10th Dec. 2020. Subsequently, after reviewing the submission made by the Company vide letter

dated 11th Jan. 2021, RBI vide letter dated 15th July 2021 informed that the penalty cannot be waived off as the extant legal framework does not provide for an appeal against the imposed penalty or review of the penalty amount.

29.33 Previous year's figures have been regrouped/rearranged/reclassified, wherever necessary, to make them comparable to the current year's presentation.

29.34 Figures have been rounded to the nearest Lakhs of rupees. Where awards/orders/judgments are given by arbitrators/various courts, the facts & figures are disclosed verbatim.

As per our report of even date annexed

For KPMR & Associates
Chartered Accountants
FRN No - 02504N

For and on behalf of the Board of Directors.

Sheikh Mohammad Yamin Qureshi	**S.K. SAKHUJA**	**AJIT SHARMA**	**MANGU SINGH**
Partner	**Company Secretary**	**Director (Finance) & CFO**	**Managing Director**
Membership No.: 081750		**(DIN: 08323746)**	**(DIN: 01549363)**

Date: 30.11.2021
Place: New Delhi



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DELHI METRO RAIL CORPORATION LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of **Delhi Metro Rail Corporation Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March, 2021 and its total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

Refer para pertaining to **'Events after the reporting period'** included in Note No. 29.13.16 with regard to the matter of dispute between Delhi Airport Metro Express Private Limited (DAMEPL) and the Company. The Hon'ble Supreme Court in its judgment dated 09.09.2021, upheld the Award of Arbitral Tribunal and set aside the judgment of the Division Bench of the Delhi High Court. The Company has filed a 'Review Petitions' with Hon'ble Supreme Court on 07.10.2021 along with request for stay of its order. The Supreme Court on 23.11.2021 has dismissed Review Petitions along with pending applications, if any.

On 10.09.2021, DAMEPL has filed an Execution Petition with Delhi High Court for net amount of ₹ 7,045.41 crore including interest upto 10.09.2021.

We hereby report that the Company has neither determined nor recognized any liability against DAMEPL's claim of ₹ 7,045.41 crore (net), of which ₹ 6,760.011 crore pertains to the period upto 31.03.2021 and rest ₹ 285.401 crore to the period after Balance Sheet date.

Consequential impact of above, if any, on Company's Assets, Liabilities, Contingent Liabilities, Contingent Assets and/or Revenue, remains indeterminate.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to the following Notes to Standalone Financial Statements:-

1. Note No. 29.13 (except para pertaining to events after the reporting period included in Note No. 29.13.16) regarding pending final outcome of all the ongoing legal proceedings in respect of operations of airport metro line, of which, the total consequential financial impact, is not ascertainable.
2. Note No. 29.27 regarding nationwide lockdown imposed by GoI w.e.f. 22.03.2020, the estimated impact of which, on revenue of FY 2020-21 is, ₹3,20,000 Lakhs.
3. Note No. 29.5(a) regarding recognition of revenue from external projects, over the period of project, as against previous policy of recognition of revenue based upon mark-up percentage on expenditure. The total positive impact on revenue is recognized, as per Ind AS 8, as follows:-

(i) ₹ 14,805.52 Lakhs recognised in the Financial Year 2020-21;

(ii) ₹ 1,622.78 Lakhs recognised in Financial Year 2019-20 by way of restatement; and

(iii) Balance ₹ 57,670.86 Lakhs, have been considered as 'Other Equity' (net of taxes ₹39,677.55 Lakhs).

4. Note No. 29.5(b) regarding change in useful life of 'Laptops provided to employees', from 3 years to 4 years. This has resulted in decreasing the depreciation by ₹ 32.64 Lakhs. Consequently, loss for the reporting period has decreased & Property, Plant & Equipment (PPE) has increased by same amount.

5. Note No. 29.28 regarding amounts recoverable from Government of India (₹ 38,428 Lakhs), Govt. of National Capital Territory of Delhi (₹ 96,051 Lakhs), Government of Uttar Pradesh (₹ 17,697 Lakhs), Government of Haryana (₹ 23,947 Lakhs) on account of 'operational losses' incurred by the Company. In absence of any response from different governments, such recoverable amount has not been recognised by the company and it is included in Contingent Assets.

6. Note No. 29.26 regarding change in accounting treatment of capitalization of certain portion of cost of Rolling Stock, on operation of Rolling Stock, as per the opinion of Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), which was hitherto capitalized on achievement of milestones. During the year, an additional amount of ₹ 28,243.34 Lakhs has been capitalized due to this change in accounting treatment.

Our opinion is not modified in respect of all the matters mentioned above.

Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report, and Corporate Governance Report but does not include the financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's Report including annexures to the Board's Report and Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. The Comptroller and Auditor General of India has issued directions indicating the areas to be examined in terms of sub–section (5) of the section 143 of the Companies Act, 2013, the compliance of which is set out in "Annexure–B".
3. As required by Section 143(3) of the Act, we report that:
   a) We have sought and except for the matter described in the 'Basis for Qualified Opinion' paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) Except for the matter described in the 'Basis for Qualified Opinion' paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
   d) Except for the matter described in the 'Basis for Qualified Opinion' paragraph above, in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules 2015, as amended;

e) Pursuant to Gazette Notification no. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of section 164(2) of the Act are not applicable to the Company, being a Government Company;

f) With respect to the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-C";

g) Pursuant to Gazette Notification no. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of section 197 of the Act are not applicable to the Company, being a Government Company; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – (Refer Note No. 29.1.1, 29.1.2 and 29.13.16 to the Standalone Financial Statements);

   ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **KPMR & Associates**
Chartered Accountants
FR No.: 002504N

Sheikh Mohammad Yamin Qureshi
Partner
Membership number: 081750

Place : New Delhi
Dated : 30.11.2021
UDIN : 21081750AAAAAR7797



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section our Report of even date to the Members of Delhi Metro Rail Corporation Limited on the Standalone Financial Statements for the year ended 31st March 2021

Report on the Company (Auditor's Report) Order, 2016 under Clause (i) of Sub-section 11 of Section 143 of the Companies Act, 2013 ("the Act")

i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets except for the matter described in the 'Basis for Qualified Opinion' paragraph of our report of even date.

b. The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified by the external agencies appointed for this purpose. As per the reports submitted, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are in the name of the Company except in the cases of: -

Description of Asset	No. of cases	Area (in Acres)	Gross Block as on 31.03.2021 (₹ in lakhs)	Net Block as on 31.03.2021 (₹ in lakhs)
Land				
- Freehold	27	0.73	2,799.32	2,799.32
- Leasehold	586	1,634.832	3,36,593.25	3,36,593.25

(Refer Explanatory Note for Note No. 1 and Note No. 29.4)

ii. Physical verification of the inventory (except inventories lying with the third parties) has been carried out by the management in accordance with the perpetual inventory programme, at regular intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of account.

iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

In view of above, clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or made any investments, or provided any guarantees/security to the parties covered under section 185 and 186 of the Act.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed there under.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

vii. In respect of statutory dues:

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax (including Goods and Services tax), duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

In our opinion and according to the information and explanations given to us, no undisputed statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are disputed statutory dues which have not been deposited as on 31st March 2021 as given herein below:

(₹ in lakhs)

S. No.	Name of the Statute	Nature of the dues	Period to which they relate	Gross disputed amount	Amount deposited under protest/ appeal	Amount not deposited	Forum where dispute is pending
1	Finance Act,1994	Service Tax including penalty	01.07.2010 to the remaining period of lease contract	9,022.89	338.36	8,684.53	CESTAT, New Delhi
2	Finance Act,1994	Service Tax including penalty	2008-12	6,766.27	338.31	6,427.96	CESTAT, New Delhi
3	Finance Act,1994	Service Tax including penalty	2004-09	1,246.14	46.73	1,199.41	CESTAT, New Delhi
4	Income Tax Act, 1961	Income Tax including penalty	A.Y. 1996-97 to A.Y. 2002-03	16,855.25	10,652.69	6,202.56	Delhi High Court

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to Government. The Company does not have any debenture holders and loans from financial institutions & banks.

ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause 3 (ix) of the Order is not applicable.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 is not applicable to the Government Companies. Accordingly, provisions of clause 3(xi) of the Order are not applicable to the Company.

xii. The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the Company's transactions with its related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3(xiv) of the Order are not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions of clause 3(xv)of the Order are not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **KPMR & Associates**
Chartered Accountants
FR No.: 002504N

Sheikh Mohammad Yamin Qureshi
Partner
Membership number: 081750

Place : New Delhi
Dated : 30.11.2021
UDIN : 21081750AAAAAR7797

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section our Report of even date to the Members of Delhi Metro Rail Corporation Limited on the Standalone Financial Statements for the year ended 31st March 2021

Report on the Directions issued by the Comptroller and Auditor General under Sub-section 5 of Section 143 of the Companies Act, 2013 ("the Act")

1. **Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.**

   All the accounting transactions are passed through IT (SAP) system.

   Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed/carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.

2. **Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?**

   There are no such cases.

3. **Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Governments or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.**

   Funds received for specific corridors have been properly accounted and utilized for the respective corridors as per the terms and conditions of the sanction.

For **KPMR & Associates**
Chartered Accountants
FR No.: 002504N

Sheikh Mohammad Yamin Qureshi
Partner
Membership number: 081750

Place : New Delhi
Dated : 30.11.2021
UDIN : 21081750AAAAAR7797

ANNEXURE - C TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section our Report of even date to the Members of Delhi Metro Rail Corporation Limited on the Standalone Financial Statements for the year ended 31st March 2021

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Delhi Metro Rail Corporation Limited ("the Company") as of 31st March 2021 in conjunction with our audit of the Standalone Financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control



with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, except for the matter described in the 'Basis for Qualified Opinion' paragraph of our report of even date, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as of March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KPMR & Associates**
Chartered Accountants
FR No.: 002504N

Sheikh Mohammad Yamin Qureshi
Partner
Membership number: 081750

Place : New Delhi
Dated : 30.11.2021
UDIN : 21081750AAAAAR7797

MANAGEMENT REPLY TO AUDIT QUALIFICATION

The complete facts and disclosure in the matter of dispute between Delhi Airport Metro Express Private Limited (DAMEPL) and the Company have been disclosed in Note no. 29.13. As regards events occurred after the reporting period, the same has also been disclosed in Note no. 29.13.16 which is reproduced below:-

Events after the reporting period

The Hon'ble Supreme Court vide its judgment dated 09.09.2021, upheld the Award of Arbitral Tribunal and set aside the judgment of the Division Bench of the Delhi High Court. The Special Leave Petition filed by DMRC is also dismissed by the Hon'ble Supreme Court.

On 10.09.2021, DAMEPL has filed an Execution Petition with Delhi High Court for an amount of ₹7,045.41 crore including interest upto 10.09.2021, for which, the next date of hearing is 06.12.2021.

Meanwhile, the Board of DMRC in its meeting held on 24.09.2021, decided to go for review petition and also advised the management to avail/exercise all the available legal avenues to fight the case and protect the interest of the Company. Accordingly, DMRC has filed a 'Review Petition' with Hon'ble Supreme Court on 07.10.2021 along with request for stay of its order.

The Review Petition filed by DMRC was heard by the bench in circulation and the same was dismissed by the Order dated 23.11.2021, stating no case for review is made out. DMRC intends to explore further legal course of action in consultation with Learned Solicitor General of India and other Senior Counsels, who appeared in the matter.

Pending legal course of action and consequent final settlement/ reconciliation with DAMEPL, DMRC has not recognised any assets/liabilities and revenue against the claim of DAMEPL as on 31.03.2021.

During the current FY 2021-22, necessary accounting entries relating to assets / liabilities and revenue on this account will be passed in the Books of Accounts on the basis of the outcomes of pending legal course of action and settlement/ reconciliation of other legal issues, however, the complete disclosure as contingent liability has been given for the claim amount of DAMEPL in Note no. 29.1.1 a).

For and on behalf of the Board of Directors

S.K. SAKHUJA	**AJIT SHARMA**	**MANGU SINGH**
Company Secretary	**Director (Finance) & CFO**	**Managing Director**
	(DIN: 08323746)	**(DIN: 01549363)**



Comments of the Comptroller and Auditor General of India on Financial Statements

लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

गोपनीय

संख्या/No. PDA/Infra/IHQ-I/27-48/2020-21/280

भारतीय लेखापरीक्षा और लेखा विभाग,
कार्यालय, महानिदेशक लेखापरीक्षा (इन्फ्रास्ट्रक्चर), दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE DIRECTOR GENERAL OF AUDIT
(INFRASTRUCTURE), DELHI

दिनांक/Dated 27/12/2021

सेवा में,

प्रबंध निदेशक,
दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड,
मेट्रो भवन, बाराखम्बा रोड,
नई दिल्ली-110001

विषय : 31 मार्च, 2021 को समाप्त वर्ष हेतु दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड के वार्षिक लेखों (Standalone Financial Statements and Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) एवं 129(4) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च, 2021 को समाप्त वर्ष के लिए दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड के वार्षिक लेखों (Standalone Financial Statements and Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) एवं 129(4) के अन्तर्गत भारत के नियंत्रक एवं महालेखा परीक्षक की **'शून्य टिप्पणियाँ'** अग्रेषित करती हूँ। इन शून्य टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीया,

संलग्न : शून्य टिप्पणियाँ

(रिना अकोइजम)
प्रधान निदेशक

तृतीय तल, ए-स्कन्ध, इन्द्रप्रस्थ भवन, इन्द्रप्रस्थ एस्टेट, नई दिल्ली-110002
3rd Floor, A-Wing, Indraprastha Bhawan, I.P. Estate, New Delhi-110002
दूरभाष/Tele. : 011-23378473, फैक्स/Fax : 011-23378432, 011-23370871
E-mail : pdainfradl@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF DELHI METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2021

The preparation of financial statements of **DELHI METRO RAIL CORPORATION LIMITED** for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller & Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 30 November 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **DELHI METRO RAIL CORPORATION LIMITED** for the year ended 31 March 2021 under section 143 (6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

(Rina Akoijam)
Director General of Audit (Infrastructure)
New Delhi

Place: New Delhi
Dated : 27 December 2021

DELHI METRO RAIL CORPORATION LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2021

(₹ in Lakhs)

PARTICULARS	Note no.	As at 31st March, 2021	As at 31st March, 2020*	As at 1st April, 2019*
ASSETS				
(1) NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	1.1	6,072,771.05	6,099,504.78	6,144,735.05
(b) Intangible assets	1.2	82,800.22	83,615.23	85,008.07
(c) Capital work-in-progress	2.1	267,076.13	197,035.16	195,883.96
(d) Intangible assets under development	2.2	11,042.79	7,367.03	7,367.03
(e) Financial assets				
(i) Loans	3	9,665.86	10,540.64	8,720.50
(ii) Other financial assets	4	1,980.43	313.28	58,055.71
(f) Deferred tax assets (Net)	5	182,996.38	65,797.70	47,206.81
(g) Other non-current assets	6	144,417.92	110,636.82	66,069.08
(2) CURRENT ASSETS				
(a) Inventories	7	24,628.46	19,410.66	18,645.44
(b) Financial assets				
(i) Trade receivables	8	51,537.38	75,436.56	68,098.29
(ii) Cash & cash equivalents	9.1	1,350.95	373.36	3,988.71
(iii) Other bank balances	9.2	719,214.87	1,028,011.09	699,081.16
(iv) Loans	10	2,142.00	2,301.28	1,870.35
(v) Other financial assets	11	12,239.96	29,083.97	13,251.99
(c) Current tax assets (Net)	12	2,127.12	13,262.64	12,970.67
(d) Other current assets	6	99,241.61	105,077.73	125,130.94
TOTAL ASSETS		**7,685,233.13**	**7,847,767.93**	**7,556,083.76**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	13	1,987,625.04	1,957,624.04	1,947,624.04
(b) Other equity	14	685,904.50	895,011.03	841,052.68
Equity attributable to owners of the parents		2,673,529.54	2,852,635.07	2,788,676.72
Non-controlling interests		-	-	-
Total equity		2,673,529.54	2,852,635.07	2,788,676.72
LIABILITIES				
(1) NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	15	4,189,383.78	4,235,039.74	4,059,649.42
(ii) Other financial liabilities	16	8,269.68	10,200.05	9,086.44
(b) Provisions-Non current	17	49,903.51	46,314.74	28,848.95
(c) Other non-current liabilities	18	27,352.37	27,716.16	27,933.26
(2) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Trade payables	19			
-Total outstanding dues of micro and small enterprises		4,139.20	12,362.51	1,738.37
-Total outstanding dues of creditors other than micro and small enterprises		38,530.76	34,358.55	46,581.07
(ii) Other financial liabilities	20	462,914.17	474,435.38	472,224.32
(b) Other current liabilities	18	176,430.07	138,828.98	98,810.57
(c) Provisions-current	17	54,780.05	15,876.75	22,534.64
TOTAL EQUITY AND LIABILITIES		**7,685,233.13**	**7,847,767.93**	**7,556,083.76**
Significant Accounting Policies	28			
Other Notes to Financial Statements	29			

** Restated [refer Note No. 29.5 (a)]*

For KPMR & Associates
Chartered Accountants
FRN No - 02504N

For and on behalf of the Board of Directors.

Sheikh Mohammad Yamin Qureshi
Partner
Membership No.: 081750

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance) & CFO
(DIN: 08323746)

MANGU SINGH
Managing Director
(DIN: 01549363)

Date: 30.11.2021
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

(₹ in Lakhs)

PARTICULARS	Note no.		For the Year Ended 31.03.2021		For the Year Ended 31.03.2020*
INCOME					
i) Revenue from operations	21		250,229.93		596,722.47
ii) Other income	22		78,689.91		106,369.14
TOTAL INCOME			**328,919.84**		**703,091.61**
EXPENSES					
i) Operating expenses	23		211,576.35		294,407.28
ii) Employee benefits expense	24		126,603.72		127,118.90
iii) Finance costs	25		45,210.83		45,189.32
iv) Depreciation & amortisation expense	26		240,520.59		238,284.50
v) Other expenses	27		60,315.19		59,093.84
TOTAL EXPENSES			**684,226.68**		**764,093.84**
PROFIT / (LOSS) BEFORE TAX			**(355,306.84)**		**(61,002.23)**
Tax (expense)/income					
i) Current tax		-		-	
ii) Deferred tax		118,432.67	118,432.67	15,290.76	15,290.76
PROFIT / (LOSS) FOR THE YEAR			**(236,874.17)**		**(45,711.47)**
OTHER COMPREHENSIVE INCOME					
i) Items that will not be reclassified to profit & loss					
Remeasurement of defined benefit plans		3,955.10		(10,577.35)	
Deferred tax relating to items that will not be reclassified to profit and loss	27A	(1,233.99)	2,721.11	3,300.13	(7,277.22)
ii) Items that will be classified to profit & loss			-		-
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR			**2,721.11**		**(7,277.22)**
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR			**(234,153.06)**		**(52,988.69)**
Profit/ (Loss) attributable to:					
Owners of the parent			(236,874.17)		(45,711.47)
Non-controlling interests			-		-
			(236,874.17)		(45,711.47)
Other comprehensive income/(loss) attributable to:					
Owners of the parent			2,721.11		(7,277.22)
Non-controlling interests			-		-
			2,721.11		(7,277.22)
Total comprehensive income/(loss) attributable to:					
Owners of the parent			(234,153.06)		(52,988.69)
Non-controlling interests			-		-
			(234,153.06)		(52,988.69)
Earning Per Share (Equity Shares of ₹ 1000/- each)					
Basic (₹)	29.22		(120.01)		(23.45)
Diluted (₹)			(120.01)		(23.45)
Significant Accounting Policies	28				
Other Notes to Financial Statements	29				

* Restated [refer Note No. 29.5 (a)]

For KPMR & Associates
Chartered Accountants
FRN No - 02504N

For and on behalf of the Board of Directors.

Sheikh Mohammad Yamin Qureshi
Partner
Membership No.: 081750

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance) & CFO
(DIN: 08323746)

MANGU SINGH
Managing Director
(DIN: 01549363)

Date: 30.11.2021
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2021

A. Equity Share Capital (also refer Note No. 13)

For the year ended 31st March 2021

(₹ in Lakhs)

Balance as at 1st April 2020	Changes in Capital During the year	Balance as at 31st March 2021
1,957,624.04	30,001.00	**1,987,625.04**

For the year ended 31st March 2020

(₹ in Lakhs)

Balance as at 1st April 2019	Changes in Capital During the year	Balance as at 31st March 2020
1,947,624.04	10,000.00	1,957,624.04

B. Other Equity (also refer Note No. 14)

For the year ended 31st March 2021

(₹ in Lakhs)

Particulars	Share application money pending allotment	Reserve and Surplus		Other equity attributable to owners of the parent	Non-controlling interests	Total
		Deferred Income	Retained Earnings			
Balance as at 1st April 2020	84,532.00	979,052.35	(168,573.32)	895,011.03	-	895,011.03
Profit / (Loss) for the year (a)	-	-	(236,874.17)	(236,874.17)	-	(236,874.17)
Other comprehensive income (b)	-	-	2,721.11	2,721.11	-	2,721.11
Total Comprehensive Income for the year (a+b)	-	-	(234,153.06)	(234,153.06)	-	(234,153.06)
Less: Released to Statement of profit & loss	-	27,852.15	-	27,852.15	-	27,852.15
Add: Amount received/(adjusted) during the year	19,999.00	32,900.00	-	52,899.00	-	52,899.00
Balance as at 31st March 2021	**104,531.00**	**984,100.20**	**(402,726.38)**	**685,904.82**	**-**	**685,904.82**

For the year ended 31st March 2020

(₹ in Lakhs)

Particulars	Share application money pending allotment	Reserve and Surplus		Other equity attributable to owners of the parent	Non-controlling interests	Total
		Deferred Income	Retained Earnings			
Balance as at 31st March 2019	5,000.50	951,636.81	(155,261.31)	801,376.00	-	801,376.00
Effect of change in accounting policies	-	-	39,677.55	39,677.55	-	39,677.55
Balance as at 1st April 2019 (restated)	5,000.50	951,636.81	(115,583.76)	841,053.55	-	841,053.55
Profit / (Loss) for the year (a)	-	-	(45,711.47)	(45,711.47)	-	(45,711.47)
Other comprehensive income (b)	-	-	(7,277.22)	(7,277.22)	-	(7,277.22)
Total Comprehensive Income for the year (a+b)	-	-	(52,988.69)	(52,988.69)	-	(52,988.69)
Less: Released to Statement of profit & loss	-	29,487.46	-	29,487.46	-	29,487.46
Add: Amount received/(adjusted) during the year	79,531.50	56,903.00	-	136,434.50	-	136,434.50
Balance as at 31st March 2020	**84,532.00**	**979,052.35**	**(168,572.45)**	**895,011.90**	**-**	**895,011.90**

Significant Accounting Policies **28**

Other Notes to Financial Statements **29**

For KPMR & Associates
Chartered Accountants
FRN No - 02504N

For and on behalf of the Board of Directors.

Sheikh Mohammad Yamin Qureshi
Partner
Membership No.: 081750

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance) & CFO
(DIN: 08323746)

MANGU SINGH
Managing Director
(DIN: 01549363)

Date: 30.11.2021
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st March 2021

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020*
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before tax	(355,306.84)	(61,002.23)
	Adjustment for:-		
	Loss on sale of assets	16.77	2.74
	Loss of assets due to fire	222.76	-
	Depreciation	240,520.59	238,284.50
	Interest income	(41,451.57)	(68,980.68)
	Finance costs	44,360.08	43,973.99
	Deferred income	(27,852.15)	(29,487.46)
	Excess provision written back	(3,216.76)	(563.56)
	Expected credit loss on trade receivables	1,637.75	1,534.03
	Provision against inventories	116.40	73.10
	Net loss/(gain) on financial asset/liabilities	(210.26)	801.00
	Foreign exchange variation	(860.46)	770.15
	Operating Profit before Working Capital Changes	**(142,023.69)**	**125,405.58**
	Adjustment for:-		
	Inventories	(5,334.19)	(838.32)
	Trade Receivables	25,478.19	(8,308.74)
	Loans and Other Assets	9,916.07	68,769.87
	Trade Payables	(4,051.10)	(1,598.38)
	Provisions and Other Liabilities	55,092.44	53,296.05
	Net Cash From Operating Activities	**(60,922.28)**	**236,726.06**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment (including Capital work-in-progress) and Intangible Assets (including Intangible assets under development)	(288,793.71)	(209,019.60)
	Proceeds from disposal of Property, Plant & Equipment and Intangible Assets	85.15	13.33
	Capital Advances	(27,240.88)	(46,852.50)
	Interest Income	58,388.10	61,115.19
	Other bank balances	308,796.22	(328,929.93)
	Net Cash From Investing Activities	**51,234.88**	**(523,673.51)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Share Capital & Share Application Money	49,999.68	89,531.50
	Grants received during the year	32,900.00	56,903.00
	Borrowings raised during the year	52,820.20	256,259.09
	Borrowings repaid during the year	(80,868.76)	(76,476.67)
	Finance costs	(44,186.13)	(42,884.82)
	Net Cash From Financing Activities	**10,664.99**	**283,332.10**
D.	**Net changes in Cash & Cash equivalents (A+B+C)**	**977.59**	**(3,615.35)**
E.	**Cash & Cash Equivalents** (Opening Balance) (Note No 9.1)**	**373.36**	**3,988.71**
F.	**Cash & Cash Equivalents** (Closing Balance) (Note No 9.1)**	**1,350.95**	**373.36**

** Restated [refer Note No. 29.5 (a)]*

*** Cash and cash equivalents consist of cash on hand, cheques, drafts on hand, balances with banks and deposits with original maturity of upto three months.*



DELHI METRO

Changes in liabilities arising from financing activities for the year ended on 31.03.2021

(₹ in Lakhs)

Particulars	Equity Share Capital (refer Note no. 13)	Share Application money pending allotment (refer Note No. 14)	Deferred Income (refer Note No. 14)	Borrowings including current maturities (refer Note No. 15 & 20)	Finance Costs (refer Note No. 20)	Total
Opening Balance	1,957,624.04	84,532.00	979,052.35	4,315,908.50	9,168.85	7,346,285.74
Changes arising from cash flow:						
Received during the year	-	50,000.00	32,900.00	52,820.20	-	135,720.20
Paid during the year	-	-	-	(80,868.76)	(44,186.13)	(125,054.89)
Non-cash changes:						
Shares alloted during the year	30,001.00	(30,001.00)	-	-	-	-
Non-monetary grant received during the year	-	-	-	-	-	-
Finance costs accrued during the year	-	-	-	-	44,360.08	44,360.08
Grant transfer to statement of profit & loss during the year	-	-	(27,852.15)	-	-	(27,852.15)
Closing Balance	**1,987,625.04**	**104,531.00**	**984,100.20**	**4,287,859.94**	**9,342.80**	**7,373,458.98**

For KPMR & Associates
Chartered Accountants
FRN No - 02504N

For and on behalf of the Board of Directors.

Sheikh Mohammad Yamin Qureshi
Partner
Membership No.: 081750

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance) & CFO
(DIN: 08323746)

MANGU SINGH
Managing Director
(DIN: 01549363)

Date: 30.11.2021
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

FORM NO. AOC-1

Statement containing salient features of the financial statements of Subsidiary Company of Delhi Metro Rail Corporation Ltd.

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Part-A: Subsidiary

(₹ in Lakhs)

1	Sl. No.	1
2	Name of the subsidiary	Delhi Metro Last Mile Services Ltd.
3	The date since when subsiduary was acquired	13th April, 2018
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as that of Holding Company (01.04.2020 to 31.03.2021)
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
6	Share capital	10.00
7	Reserves & surplus	(2.47)
8	Total assets	8.15
9	Total Liabilities	0.62
10	Investments	-
11	Turnover	-
12	Loss before taxation	(0.62)
13	Provision for taxation	-
14	Profit after taxation	(0.62)
15	Proposed Dividend	-
16	% of shareholding	100%

Notes:

1	Subsidiaries which are yet to commence operations.	Nil
2	Subsidiaries which have been liquidated or sold during the year.	Nil

For KPMR & Associates
Chartered Accountants
FRN No - 02504N

For and on behalf of the Board of Directors.

Sheikh Mohammad Yamin Qureshi
Partner
Membership No.: 081750

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance) & CFO
(DIN: 08323746)

MANGU SINGH
Managing Director
(DIN: 01549363)

Date: 30.11.2021
Place: New Delhi



Note no. 1.1 Property, Plant and Equipment

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	AS AT 01.04.2020	ADDITION/ ADJUSTMENT	DEDUCTION/ ADJUSTMENT	AS AT 31.03.2021	UPTO 01.04.2020	FOR THE YEAR	DEDUCTION/ ADJUSTMENT	UPTO 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
LEASEHOLD LAND	312,590.21	25,637.23	-	338,227.44	-	-	-	-	338,227.44	312,590.21
FREEHOLD LAND	9,593.21	-	1.80	9,591.41	-	-	-	-	9,591.41	9,593.21
BUILDINGS (LEASE HOLD)	2,968.30	-	-	2,968.30	695.69	57.75	-	753.44	2,214.86	2,272.61
BUILDINGS (FREE HOLD)	1,738,039.74	34,061.07	-	1,772,100.81	176,734.01	27,869.89	-	204,603.90	1,567,496.91	1,561,305.73
VIADUCT, BRIDGES, TUNNELS, CULVERTS BUNDERS	1,961,590.93	14,546.40	-	1,976,137.33	286,674.24	29,259.43	-	315,933.67	1,660,203.66	1,674,916.69
TEMPORARY STRUCTURES	4,334.77	1,013.01	-	5,347.78	4,300.27	183.34	-	4,483.61	864.17	34.50
PLANT & MACHINERY	667,894.46	17,653.25	10.36	685,537.35	229,104.06	40,874.57	4.73	269,973.90	415,563.45	438,790.40
ROLLING STOCK	1,748,296.37	92,286.78	27.27	1,840,555.88	410,327.94	77,027.78	0.76	487,354.96	1,353,200.92	1,337,968.43
SIGNALING & TELECOM EQUIPMENTS	363,883.08	5,490.18	-	369,373.26	167,650.81	22,264.52	-	189,915.33	179,457.93	196,232.27
TRACK WORK (PERMANENT WAY)	304,929.81	10,908.96	-	315,838.77	53,310.22	10,641.70	-	63,951.92	251,886.85	251,619.59
TRACTION EQUIPMENTS	242,821.09	5,819.95	-	248,641.04	94,098.36	14,346.55	-	108,444.91	140,196.13	148,722.73
ESCALATORS & ELEVATORS	116,541.35	1,269.50	-	117,810.85	25,911.17	4,991.98	-	30,903.15	86,907.70	90,630.18
AUTOMATIC FARE COLLECTION	101,367.35	2,091.26	-	103,458.61	53,811.14	8,427.74	-	62,238.88	41,219.73	47,556.21
I.T. SYSTEM	8,404.92	673.78	216.23	8,862.47	7,113.74	489.33	200.96	7,402.11	1,460.36	1,291.18
OFFICE EQUIPMENTS	4,520.30	704.29	161.35	5,063.24	3,257.40	421.55	154.42	3,524.53	1,538.71	1,262.90
FURNITURE & FIXTURES	9,605.85	605.47	66.45	10,144.87	5,333.16	755.79	52.03	6,036.92	4,107.95	4,272.69
VEHICLES	1,211.96	1.75	57.88	1,155.83	767.77	83.59	37.79	813.57	342.26	444.19
SURVEY EQUIPMENTS	28.14	-	-	28.14	26.61	0.04	-	26.65	1.49	1.53
SAFETY EQUIPMENTS	25,440.53	119.94	0.18	25,560.29	5,761.76	1,629.14	0.12	7,390.78	18,169.51	19,678.77
FEEDER BUS	2,276.54	-	821.22	1,455.32	1,955.78	156.88	776.95	1,335.71	119.61	320.76
Total - Current Year	**7,626,338.91**	**212,882.82**	**1,362.74**	**7,837,858.99**	**1,526,834.13**	**239,481.57**	**1,227.76**	**1,765,087.94**	**6,072,771.05**	**6,099,504.78**
- Previous Year	**7,434,656.09**	**195,794.33**	**4,111.51**	**7,626,338.91**	**1,289,921.04**	**237,037.02**	**123.93**	**1,526,834.13**	**6,099,504.78**	

Note no. 1.2 Intangible assets

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	AS AT 01.04.2020	ADDITION/ ADJUSTMENT	DEDUCTION/ ADJUSTMENT	AS AT 31.03.2021	UPTO 01.04.2020	FOR THE YEAR	DEDUCTION/ ADJUSTMENT	UPTO 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
SOFTWARE, LICENCES	3,370.95	185.92	18.47	3,538.40	2,568.35	369.17	18.47	2,919.05	619.35	802.60
PATENT OF A PROCESS TO REDUCE CARBON EMISSIONS	229.50	-	-	229.50	180.34	14.51	-	194.85	34.65	49.16
PERMISSIONS*	92,904.00	891.16	-	93,795.16	10,140.53	1,508.41	-	11,648.94	82,146.22	82,763.47
Total - Current Year	**96,504.45**	**1,077.08**	**18.47**	**97,563.06**	**12,889.22**	**1,892.09**	**18.47**	**14,762.84**	**82,800.22**	**83,615.23**
- Previous Year	**96,061.05**	**443.40**	**-**	**96,504.45**	**11,052.98**	**1,836.24**	**-**	**12,889.22**	**83,615.23**	

* includes Permissions for use of land received free of cost, and recognised at fair value of ₹33,823.86 Lakhs (P.Y. ₹33,823.86 Lakhs) as per accounting policy no. 2.10.

Explanatory Notes: Enclosed

EXPLANATORY NOTE FOR NOTE NO 1

1 Disclosure in respect of Land:

1.1 Out of total leasehold land measuring **1,657.074 Acres** (P.Y. 1,652.222 Acres) costing **₹3,38,227.44 Lakhs** (P.Y. ₹3,12,590.21 Lakhs), execution of lease deeds is pending in respect of **1,634.832 Acres** of land (P.Y. 1,629.980 Acres) costing **₹3,36,593.25 Lakhs** (P.Y. ₹3,10,956.02 Lakhs), which has been capitalised and shown under the head "Leasehold Land" (refer accounting policy no. 3.3). It includes **82.610 acres** of land (P.Y. 82.277 acres) valued **₹37,109.34 Lakhs** (P.Y. ₹33,076.17 Lakhs) based on the interdepartmental rates/the rates of premium of institutional plots notified by Ministry of Housing & Urban Affairs (MoHUA), for which demand from land owning departments has not been received. Additional demand, if any, will be accounted at the time of final settlement.

1.2 Empowered Group of Ministers (EGOM) in its meeting held on 18.01.08 decided that in case land given by Ministry of Railways is commercially exploited/proposed to be exploited by the Company, the lease charges shall be determined based on commercial market rates applicable in that area. In respect of other land, the land rates applicable for surrounding areas based on existing use shall be considered for computing lease charges. Pending reconciliation with Railways, against demand of **₹55,230.76 Lakhs** (P.Y.₹50,750.66 Lakhs) made by Northern Railways, the Company has paid/provided **₹52,823.12 Lakhs** (P.Y.₹47,767.74 Lakhs) and balance amounts of **₹2,407.64 Lakhs** (P.Y.₹2,407.64 Lakhs) has been included under the head "Contingent Liabilities" and under the head "Capital Commitments" **₹NIL** (P.Y. ₹575.28 Lakhs).

1.3 During the year, the Company has written back provisions of **₹2,659.68 Lakhs** as against the provision made during previous year of ₹5,221.16 Lakhs on account of lease charges in respect of land acquired from various land owning departments on returnable basis though no demand has been received. The cumulative provisions made stands at **₹21,209.22 Lakhs** (P.Y.₹23,868.90 Lakhs). Additional demand, if any, will be accounted at the time of final settlement.

1.4 For MRTS Project, land is acquired from various Ministries / Departments / Delhi Development Authority (DDA) / Autonomous Bodies of GOI/GNCTD other than Railways at interdepartmental rates/ rates of premium of institutional plots notified by Ministry of Housing & Urban Affairs (MoHUA) from time to time.

1.5 As per the practice, private land acquired under Land Acquisition Act, 1894 on the basis of awards issued by the LAC of GNCTD till 31st December 2013 and all these cases are exempted from payment of stamp duty in accordance with the Registration Act, 1908 and Land Acquisition Act, 1894. However, considering the problems faced by the Company in acquiring the land under the provisions of new Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation & Resettlement Act 2013, the Board of Directors in its 109th meeting held on 13th August 2014 accorded approval for purchase of land parcels from the private parties directly. Accordingly, private land measuring **1.655 Acre** (P.Y.1.655 Acre) at total cost of **₹8,277.89 Lakhs** (P.Y.₹8,277.89 Lakhs) inclusive of stamp duty and registration cost has been booked in the respective financial years. There is no such acquisitions during current financial year.

1.6 Land & Building Department, GNCTD vide their letter dated 29.07.2021 intimated that out of amount of **₹1,01,426.65 Lakhs** (P.Y.₹1,01,426.65 Lakhs) received from GOI, GNCTD and DMRC for acquiring land for MRTS, an amount of **₹1,01,340.96 Lakhs** (P.Y.₹1,01,340.96 Lakhs) has been paid to concerned Land Acquisition Collectors, who have handed over possession of land having estimated value of **₹1,01,523.55 Lakhs** (P.Y.₹1,01,523.55 Lakhs) as on 31.03.2021 which is subject to reconciliation.

1.7 Permission for land received free of cost from Government / other agencies for construction of project are accounted for as "Intangible asset – Permissions". These rights are calculated at present values of notional rent payable over the lease period. Notional rent is calculated at 5% of Circle Rate of Land which is escalated at 5% every year.

1.8 The Freehold Land measuring 94.207 Acres (P.Y. 94.207 Acres) costing ₹9,591.41 Lakhs (P.Y.₹9,593.21 Lakhs) includes Land measuring 0.73 Acres (P.Y. 0.73 Acres) costing ₹2,799.32 Lakhs (P.Y. ₹2,799.32 Lakhs) held on 'Agreement to Sell' basis.

1.9 Status of the mutation of lands acquired by DMRC is as under:

Sl. No.	MRTS Phase	Phase-wise awarded and directly purchased land cases Awards	Mutation Completed	Mutation pending (in Urbanised Area)
1	**2**	**3**	**4**	**5=(3-4)**
1.	Phase-I	48	21	27
2.	Phase-II	44	18	26
3.	Phase-III	09	03	06
Sub Total		**101**	**42**	**59**
4.	Phase-III (Direct purchase)	34	0	34
Grand Total		**135**	**42**	**93**

DMRC has forwarded requests in all 135 cases for mutation to the concerned revenue authorities. Mutations in respect of 42 (P.Y. 32) awarded lands pertaining to non-urbanised area have been completed and nothing is pending as on date.

Remaining 93 cases of awards pertain to the villages which have been notified as urbanized where the operation of the Delhi Land Reforms Acts 1954 has ceased and the jurisdiction of the revenue authorities stands barred. However, the matter is being followed up with the concerned municipal authorities.

2. Disclosure in respect of Property, Plant & Equipment:

2.1 In respect of property, plant & equipment and intangible assets acquired upto 31.03.2015, carrying values is treated as deemed cost by availing exemption available under para D7AA of Appendix D to Ind AS 101.

2.2 As per Indian Accounting Standard (Ind AS)-23, borrowing costs **₹583.52 Lakhs** (P.Y.₹3,916.86 Lakhs) have been capitalised during the year.

Note no. 2.1

Capital work- in- progress

(₹ in Lakhs)

Description	As at 01.04.2020	Additions/ Adjustment during the year	TOTAL	Capitalised during the year	As at 31.03.2021
Buildings	86,495.23	38,854.81	125,350.04	36,814.64	88,535.40
Viaduct, Bridges, Tunnels, Culverts Bunders	33,782.08	53,707.01	87,489.09	9,607.71	77,881.38
Rolling Stock	1,396.60	87,557.28	88,953.88	87,322.37	1,631.51
Signaling & Telecom Equipments	2,943.19	6,378.49	9,321.68	4,479.28	4,842.40
Permanent Way	11,098.55	3,973.56	15,072.11	11,131.39	3,940.72
Traction Equipments	2,989.96	5,335.61	8,325.57	5,098.91	3,226.66
Escalators & Elevators	851.99	2,602.07	3,454.06	1,171.58	2,282.48
Automatic Fare Collection	119.87	1,101.66	1,221.53	959.67	261.86
Plant & Machinery	9,737.33	20,727.23	30,464.56	11,081.66	19,382.90
Temporary Assets	134.44	(48.24)	86.20	26.97	59.23
IT System	-	9.79	9.79	9.79	-
Safety Equipments	229.22	(559.04)	(329.82)	(425.53)	95.71
Expenses During Construction (Net)	39,824.20	31,428.71	71,252.91	12,634.19	58,618.72
Sub-Total (A)	**189,602.66**	**251,068.94**	**440,671.60**	**179,912.63**	**260,758.97**
Construction Stores*	7,432.50	(1,115.34)	6,317.16	-	6,317.16
Sub-Total (B)	**7,432.50**	**(1,115.34)**	**6,317.16**	**-**	**6,317.16**
Total - Current Year	**197,035.16**	**249,953.60**	**446,988.76**	**179,912.63**	**267,076.13**
- Previous Year	195,883.96	185,722.47	381,606.43	184,571.27	197,035.16

** Construction Stores includes ₹ Nil Lakhs (P.Y. ₹ 186.17 Lakhs) lying with contractors.*

Explanatory Note:

As per Indian Accounting Standard (Ind AS)-23, Borrowing costs ₹ 43.23 Lakhs (P.Y. ₹ 851.84 Lakhs) have been transferred to CWIP during the year.

Note no. 2.2

Intangible assets under development

(₹ in Lakhs)

Description	As at 01.04.2020	Additions/Adjustment during the year	TOTAL	Capitalised during the year	As at 31.03.2021
Permissions*	7,367.03	3,675.76	11,042.79	-	11,042.79
Total - Current Year	**7,367.03**	**3,675.76**	**11,042.79**	**-**	**11,042.79**
- Previous Year	7,367.03	-	7,367.03	-	7,367.03

Note no. 3 - Non Current- Loans

(₹ in Lakhs)

	Particulars	As at 31st March, 2021		As at 31st March, 2020	
i)	**Advances to Related Parties (Considered good - Secured)**	10.47		-	
	Add: Interest accrued on Advances to Related Parties	5.21		-	
	Less: Fair Value Adjustment-Advances to Related Parties	3.77	11.91	-	-
ii)	**Advances to Employees (Considered good - Secured)**	11,098.96		12,825.79	
	Add: Interest accrued on Advances to Employees	4,228.17		3,565.94	
	Less: Fair Value Adjustment-Advances to Employees	5,673.18	9,653.95	5,851.09	10,540.64
	Total		**9,665.86**		**10,540.64**

Note no. 4 - Non Current-Other financial assets

(₹ in Lakhs)

	Particulars	As at 31st March, 2021		As at 31st March, 2020	
i)	Security Deposits	3,229.13		431.74	
	Less: Fair Value Adjustment-Security Deposits	1,248.70	1,980.43	119.29	312.45
ii)	Term Deposits (maturing after 12 months)*		-		0.77
iii)	Interest accrued on Term Deposits		-		0.06
	Total		**1,980.43**		**313.28**

**Includes ₹Nil Lakhs (P.Y. ₹0.77 Lakhs) for SBI Locker.*

Note no. 5 - Deferred tax assets (Net)

(₹ in Lakhs)

	Particulars	As at 31st March, 2021	As at 31st March, 2020
i)	**Deferred Tax Assets**		
a)	Unabsorbed Depreciation as per Income Tax	732,286.29	572,669.53
b)	Business Loss as per Income Tax	10,274.48	-
c)	Short Term Capital Loss as per Income Tax	-	-
d)	Provision for employee benefit schemes & Others	37,661.29	23,190.19
e)	Difference in carrying value of land	4,446.64	4,446.64
	Sub Total (i)	**784,668.70**	**600,306.36**
ii)	**Deferred Tax Liabilities**		
a)	Depreciation & amortisation expense	601,672.32	534,508.66
	Sub Total (ii)	**601,672.32**	**534,508.66**
	Deferred tax assets (Net)	**182,996.38**	**65,797.70**

Explanatory Notes: Enclosed



Explanatory Notes for Note no. 5

(i) Deferred taxes arising from temporary differences and unused tax losses for the year ended on 31st March 2021 are summarised as follows:

For the year ended 31st March 2021 (₹ in Lakhs)

Deferred tax assets/ liabilities	As at 1st April, 2020	Recognised in Statement of profit & loss	Recognised in Other comprehensive income	As at 31st March, 2021
i) Tax effect of items constituting deferred tax assets				
a) Unabsorbed Depreciation as per Income Tax	572,669.53	159,616.76	-	732,286.29
b) Business Loss as per Income Tax	-	10,274.48	-	10,274.48
c) Short Term Capital Loss as per Income Tax	-	-	-	-
d) Provision for employee benefit schemes & others	23,190.19	15,705.09	(1,233.99)	37,661.29
e) Difference in carrying value of land	4,446.64	-	-	4,446.64
Sub Total (i)	**600,306.36**	**185,596.33**	**(1,233.99)**	**784,668.70**
ii) Tax effect of items constituting deferred tax liabilities				
a) Depreciation & amortisation expense	534,508.66	67,163.66	-	601,672.32
Sub Total (ii)	**534,508.66**	**67,163.66**	**-**	**601,672.32**
Deferred Tax Assets (Net)	**65,797.70**	**118,432.67**	**(1,233.99)**	**182,996.38**

For the year ended 31st March 2020 (₹ in Lakhs)

Deferred tax assets/ liabilities	As at 1st April, 2019	Recognised in Statement of profit & loss	Recognised in Other comprehensive income	As at 31st March, 2020
i) Tax effect of items constituting deferred tax assets				
a) Unabsorbed Depreciation as per Income Tax	493,356.45	79,313.08	-	572,669.53
b) Business Loss as per Income Tax	-	-	-	-
c) Short Term Capital Loss as per Income Tax	9.60	(9.60)	-	-
d) Provision for employee benefit schemes & Others	12,255.17	7,634.89	3,300.13	23,190.19
e) Difference in carrying value of land	4,446.64	-	-	4,446.64
Sub Total (i)	**510,067.86**	**86,938.37**	**3,300.13**	**600,306.36**
ii) Tax effect of items constituting deferred tax liabilities				
a) Depreciation & amortisation expense	462,861.05	71,647.61	-	534,508.66
Sub Total (ii)	**462,861.05**	**71,647.61**	**-**	**534,508.66**
Deferred Tax Assets (Net)	**47,206.81**	**15,290.76**	**3,300.13**	**65,797.70**

The Company is having unabsorbed depreciation of ₹ 23,47,071.46 Lakhs (P.Y. ₹ 18,35,479.29 Lakhs) and business loss of ₹ 32,931.03 Lakhs (P.Y. ₹ Nil Lakhs) as per provisions of Income Tax Act, 1961. Unabsorbed depreciation is available for offset for unlimited period against taxable income, whereas, business losses are available for offset against taxable income for maximum period of eight years from the incurrence of loss.

Various measures are being taken by the Government for making the company self sustainable like increase in fares, construction of new lines for better connectivity etc. The Company is also taking various steps to increase ridership and non fare box revenue and to improve efficiency and cost effectiveness. Therefore, the Company is certain that it will be able to improve its physical and financial performance in future. Consequently, the Company will be able to earn sufficient future taxable profits to adjust the unabsorbed depreciation and business loss.

(ii) Reconciliation of tax (expense)/income and the accounting profit multiplied by India's domestic tax rate

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Profit / (Loss) before tax	(355,306.84)	(61,002.23)
Tax using the company's domestic tax rate of 31.20% (P.Y. 31.20%)	-	-
Tax effect of:		
Excess Depreciation claimed under Income Tax	(67,163.66)	(71,647.61)
Expenses disallowed under Income Tax	15,705.09	7,634.89
Deductiable tax losses	169,891.24	79,303.48
Total tax (expense)/income in the Statement of Profit & Loss	**118,432.67**	**15,290.76**

Note no. 6 - Other assets

(₹ in Lakhs)

Particulars		Non-Current		Current	
		As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
i)	**Capital advances**				
a)	Advances to Contractor	117,623.58	98,201.06	-	-
	Unsecured (considered good)				
	(Covered by Bank Guarantees/Indentures/ Hypothecation etc.)				
b)	Advances for Capital Expenditure	14,180.23	6,361.87	-	-
	Unsecured (considered good)				
ii)	Prepaid Expenses	4,477.23	1,176.15	3,492.34	1,982.28
iii)	Refund / Input credit receivable of Service Tax	-	-	348.03	348.03
iv)	GST input receivable	-	-	3,069.41	4,873.21
v)	Deferred Employee Cost due to Fair Valuation	4,416.38	4,783.65	222.33	81.39
vi)	Deferred Fair Valuation Loss- Security Deposits	1,236.24	114.09	0.59	6.50
vii)	Amount Recoverable from DAMEPL*	-	-	69,253.36	69,253.36
viii)	Amount Recoverable from Others**	2,484.26	-	22,855.55	28,532.96
	Total	**144,417.92**	**110,636.82**	**99,241.61**	**105,077.73**

* Includes ₹ 67,842.37 Lakhs (P.Y. ₹ 67,842.37 Lakhs) recoverable on account of amount paid as per the directions of Hon'ble Delhi High Court (refer Note no. 29.13.19) and ₹ 1,410.99 Lakhs (P.Y. ₹ 1,410.99 Lakhs recoverable on account of repairs/rectification of defects in Airport Line (refer Note no. 29.13.2(c)).

** Amount Recoverable from Others - Current, includes:-

a) ₹ 499.71 Lakhs (P.Y.₹ 499.71 Lakhs) which as per the directive of Hon'ble Delhi High Court is kept in fixed deposit by Employees State Insurance Corporation.The amount was attached by the ESIC authorities in 2005 and the matter is still under litigation in Hon'ble Delhi High Court.

b) ₹ 2,176.67 Lakhs shown as recoverable from M/s IDEB-SUCG(JV) in the previous year under contract BC-26, has been capitalized during the year.



Note no. 7-Inventories

(₹ in Lakhs)

Particulars		As at 31st March, 2021		As at 31st March, 2020	
i)	Stores and spare parts*	21,120.77		17,539.80	
	Less: Provision for diminution in value	189.49		73.10	
		20,931.28		17,466.70	
	Material under Acceptance	3,118.50		825.23	
	Material in transit	90.52	24,140.30	623.62	18,915.55
ii)	Loose Tools		2.95		3.21
iii)	Carbon Emmision Reduction (CER) Units		485.21		450.27
iv)	Carbon Emmision Reduction (CER) Units Under Certification		-		41.63
	Total		**24,628.46**		**19,410.66**

** includes ₹ 165.14 Lakhs (P.Y. ₹ 206.69 Lakhs) as materials lying with contractors on loan.*

Explanatory Notes

Details of Sales, Opening Stock, Closing Stock & Purchases of Products traded are as under:

(₹ in Lakhs)

	Carbon Emmision Reduction (CER) Units			
Position as at	2020-21		2019-20	
Particulars	Quantity (Units)	Amount	Quantity (Units)	Amount
Opening Balance	3337930	450.27	2156644	257.42
Purchase / (Transfer)	223172	41.48	1181286	192.85
Sale / Lease	15000	6.55	-	-
Closing Balance	3546102	485.21	3337930	450.27

Note no. 8-Trade receivables

(₹ in Lakhs)

Particulars		As at 31st March, 2021		As at 31st March, 2020	
Trade Receivables					
- considered good - Unsecured					
Delhi Airport Metro Express Pvt. Ltd. (DAMEPL)*		6,968.68		6,968.68	
Others		44,568.70		68,467.88	
- which have significant increase in Credit Risk		15,836.20	67,373.58	17,415.21	92,851.77
Less: Trade Receivables - credit impaired			15,836.20		17,415.21
	Total		**51,537.38**		**75,436.56**

**Also refer Note no. 29.13.19.*

Note no. 9.1 -Cash & cash equivalents

(₹ in Lakhs)

Particulars		As at 31st March, 2021	As at 31st March, 2020
Cash and Cash Equivalents*			
i)	Cash on hand	304.31	43.83
ii)	Cheques, Drafts on hand	-	10.38
iii)	Balances with banks:-		
	- Current account	1,046.64	319.15
	Total	**1,350.95**	**373.36**

** Includes ₹5.49 Lakhs (P.Y. ₹5.37 Lakhs) pertaining to receipts of Airport Metro Line. Rest, there are no restrictions with regard to Cash and Cash Equivalents.*

Note no. 9.2 -Other bank balances

(₹ in Lakhs)

Particulars		As at 31st March, 2021		As at 31st March, 2020	
Deposits having original maturity more than 3 months and maturing within 12 months					
(i)	Flexi Deposit*	719,966.29		981,207.50	
	Less: Book overdraft	752.19	719,214.10	3,254.84	977,952.66
(ii)	Term Deposits**		0.77		50,058.43
	Total		**719,214.87**		**1,028,011.09**

**Includes ₹104,531.00 Lakhs (P.Y. ₹84,532.00 Lakhs) as unutilised equity contribution, ₹292,343.00 Lakhs (P.Y. ₹300,000.00 Lakhs) including interest earmarked towards Investment for Asset Replacement and ₹16,060.00 Lakhs (P.Y. ₹12,551.50 Lakhs) pertaining to receipts of Airport Metro Line.*

***Includes ₹ 0.77 Lakhs (P.Y. ₹Nil Lakhs) for SBI Locker.*

Note no. 10 - Current - Loans

(₹ in Lakhs)

Particulars		As at 31st March, 2021		As at 31st March, 2020	
i)	**Advances to Related Parties (Considered good - Secuerd)**	2.58		1.04	
	Add: Interest accrued on Advances to Related Parties	-		1.13	
	Less: Fair Value Adjustment - Advances to Related Parties	0.53	2.05	0.08	2.09
ii)	**Advances to Employees (Considered good - Secured)**	2,244.18		2,442.01	
	Add: Interest accrued on Advances to Employees	82.00		76.95	
	Less: Fair Value Adjustment-Advances to Employees	186.23	2,139.95	219.77	2,299.19
	Total		**2,142.00**		**2,301.28**

Note no. 11 - Current-Other financial assets

(₹ in Lakhs)

Particulars		As at 31st March, 2021		As at 31st March, 2020	
i)	Interest accrued on Short Term Deposits		8,145.84		25,082.31
ii)	Security Deposits	4,094.75		4,008.87	
	Less: Fair Value Adustment-Security Deposits	0.63	4,094.12	7.21	4,001.66
	Total		**12,239.96**		**29,083.97**

Note no. 12 - Current tax assets (Net)

(₹ in Lakhs)

Particulars		As at 31st March, 2021	As at 31st March, 2020
i)	**Tax Deducted at Source**	2,127.12	13,262.64
	Total	**2,127.12**	**13,262.64**



DELHI METRO

Note no. 13 - Equity share capital

PARTICULARS		As at 31st March, 2021		As at 31st March, 2020	
		No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
i)	**Authorized Share Capital (shares of ₹ 1,000/- each)**	**320,000,000**	**3,200,000.00**	**320,000,000**	**3,200,000.00**
ii)	**Issued, subscribed and fully paid**	**198,762,504**	**1,987,625.04**	**195,762,404**	**1,957,624.04**
iii)	**Par value per share (in ₹ 1,000/-)**				
iv)	**Reconciliation of no. of shares & share capital outstanding:**				
	Opening Share Capital	195,762,404	1,957,624.04	194,762,404	1,947,624.04
	Add: -No. of Shares, Share Capital issued/ subscribed during the year	3,000,100	30,001.00	1,000,000	10,000.00
	Closing Share Capital	**198,762,504**	**1,987,625.04**	**195,762,404**	**1,957,624.04**
v)	**Shares in the company held by shareholder holding more than 5 percent**				
	- President of India	99,381,252	993,812.52	97,881,202	978,812.02
	- Lt Governor of Delhi	99,381,252	993,812.52	97,881,202	978,812.02

Note no. 14 - Other equity

(₹ in Lakhs)

Sr. No.	Particulars		Opening Balance	Addition/ Adjustments* during the Year	Total	Transfer to Income Upto 31st March, 2020	Transfer to Income during Current Year	Closing Balance
A)	**Deferred Income**							
a)	**Monetary Grants**							
1	Delhi Development Authority (DDA) for Dwarka Extension upto Sec 9	C.Y	32,000.00	-	32,000.00	14,951.49	1,263.89	15,784.62
		P.Y	32,000.00	-	32,000.00	13,689.98	1,261.51	17,048.51
2	Government of National Capital Territory of Delhi (GNCTD)	C.Y	13,676.07	-	13,676.07	6,759.96	174.81	6,741.30
		P.Y	13,676.07	-	13,676.07	6,585.17	174.79	6,916.11
3	New Okhla Industrial Development Authority (NOIDA)-Extension NOIDA	C.Y	48,880.00	-	48,880.00	17,513.27	1,771.05	29,595.68
		P.Y	48,880.00	-	48,880.00	15,634.67	1,878.60	31,366.73
4	Government Of India (GOI) - Metro Extension to Noida	C.Y	12,220.00	-	12,220.00	4,378.29	442.76	7,398.95
		P.Y	12,220.00	-	12,220.00	3,908.65	469.64	7,841.71
5	Delhi Development Authority (DDA) for Dwarka Extension Sec 9 to Sec 21	C.Y	27,500.00	-	27,500.00	9,431.54	1,022.94	17,045.52
		P.Y	27,500.00	-	27,500.00	8,409.10	1,022.44	18,068.46
6	Haryana Urban Development Authority (HUDA) -Extension-Gurgaon	C.Y	57,255.00	-	57,255.00	16,498.15	1,557.84	39,199.01
		P.Y	57,255.00	-	57,255.00	14,941.32	1,556.83	40,756.85
7	Government Of India (GOI) - Metro Extension to Gurgaon	C.Y	11,539.00	-	11,539.00	3,324.99	313.96	7,900.05
		P.Y	11,539.00	-	11,539.00	3,011.23	313.76	8,214.01
8	Delhi International Airport Limited (DIAL) For Airport Express Link	C.Y	44,800.00	-	44,800.00	9,589.22	706.00	34,504.78
		P.Y	44,800.00	-	44,800.00	8,883.29	705.93	35,210.78
9	Delhi Development Authority (DDA) - Airport Express Link	C.Y	21,740.00	-	21,740.00	4,804.41	342.60	16,592.99
		P.Y	21,740.00	-	21,740.00	4,461.84	342.57	16,935.59

Sr. No.	Particulars		Opening Balance	Addition/ Adjustments* during the Year	Total	Transfer to Income Upto 31st March, 2020	Transfer to Income during Current Year	Closing Balance
10	Ghaziabad Development Authority (GDA)- Metro Extension to Vaishali	C.Y	26,000.00	-	26,000.00	6,730.07	671.50	18,598.43
		P.Y	26,000.00	-	26,000.00	5,991.50	738.57	19,269.93
11	Central Industrial Security Force (CISF)	C.Y	625.55	-	625.55	86.76	9.89	528.90
		P.Y	625.55	-	625.55	76.87	9.89	538.79
12	JNNURM for Feeder Bus	C.Y	1,231.00	-	1,231.00	933.64	152.76	144.60
		P.Y	1,231.00	-	1,231.00	744.90	188.74	297.36
13	Delhi Development Authority- Phase III	C.Y	150,000.00	-	150,000.00	10,042.77	4,116.97	135,840.26
		P.Y	150,000.00	-	150,000.00	5,070.45	4,972.32	139,957.23
14	Haryana Urban Development Authority (HUDA) -Extension to Faridabad	C.Y	142,020.00	-	142,020.00	18,501.15	3,704.94	119,813.91
		P.Y	142,020.00	-	142,020.00	14,802.04	3,699.11	123,518.85
15	Government Of India (GOI) - Metro Extension to Faridabad	C.Y	32,780.00	-	32,780.00	4,685.09	855.15	27,239.76
		P.Y	32,780.00	-	32,780.00	3,831.29	853.80	28,094.91
16	New Okhla Industrial Development Authority (NOIDA)-Kalindi Kunj to Botanical Garden	C.Y	43,400.00	-	43,400.00	2,298.30	915.51	40,186.19
		P.Y	43,400.00	-	43,400.00	1,408.40	889.90	41,101.70
17	Haryana Urban Development Authority (HUDA) -Extension to Bahadurgarh	C.Y	68,596.00	-	68,596.00	3,639.69	1,407.29	63,549.02
		P.Y	68,596.00	-	68,596.00	1,802.44	1,837.25	64,956.31
18	Delhi Development Authority (DDA) -Extension to Bahadurgarh	C.Y	5,400.00	-	5,400.00	335.87	149.00	4,915.13
		P.Y	5,400.00	-	5,400.00	188.93	146.94	5,064.13
19	Ghaziabad Development Authority (GDA)- Dilshad Garden to Ghaziabad	C.Y	96,676.00	-	96,676.00	2,894.07	2,665.44	91,116.49
		P.Y	96,676.00	-	96,676.00	198.22	2,695.85	93,781.93
20	Government Of India (GOI)- Dilshad Garden to Ghaziabad	C.Y	23,470.00	-	23,470.00	654.47	647.09	22,168.44
		P.Y	-	23,470.00	23,470.00	-	654.47	22,815.53
21	Haryana Urban Development Authority (HUDA) - YMCA to Ballabhgarh	C.Y	37,280.00	-	37,280.00	1,195.82	832.86	35,251.32
		P.Y	37,280.00	-	37,280.00	358.66	837.16	36,084.18
22	New Okhla Industrial Development Authority (NOIDA)-Metro Extension Sec-32 to Sec-62	C.Y	95,000.00	-	95,000.00	2,533.84	2,337.92	90,128.24
		P.Y	95,000.00	-	95,000.00	184.62	2,349.22	92,466.16
23	Government Of India (GOI) - Metro Extension Mundka to Bahadurgarh	C.Y	12,400.00	-	12,400.00	659.91	229.41	11,510.68
		P.Y	12,400.00	-	12,400.00	329.30	330.61	11,740.09
24	Government Of India (GOI) - YMCA to Ballabhgarh	C.Y	8,520.00	-	8,520.00	273.29	190.34	8,056.37
		P.Y	8,520.00	-	8,520.00	81.97	191.32	8,246.71
25	Government Of India (GOI) - Kalindi Kunj to Botanical Garden	C.Y	11,400.00	-	11,400.00	603.70	240.48	10,555.82
		P.Y	11,400.00	-	11,400.00	369.95	233.75	10,796.30
26	Government Of India (GOI) - Noida Sector 32 to 62	C.Y	23,000.00	-	23,000.00	578.48	566.02	21,855.50
		P.Y	5,000.00	18,000.00	23,000.00	9.72	568.76	22,421.52

Sr. No.	Particulars		Opening Balance	Addition/ Adjustments* during the Year	Total	Transfer to Income Upto 31st March, 2020	Transfer to Income during Current Year	Closing Balance
27	India International Convention and Exhibition Centre Ltd. - Airport Line to ECC Centre Dwarka Sec-25	C.Y	41,100.00	27,900.00	69,000.00	-	-	69,000.00
		P.Y	25,667.00	15,433.00	41,100.00	-	-	41,100.00
28	Delhi Development Authority- Phase IV	C.Y	-	5,000.00	5,000.00	-	-	5,000.00
		P.Y	-	-	-	-	-	-
Sub-Total (a)		**C.Y**	**1,088,508.62**	**32,900.00**	**1,121,408.62**	**143,898.24**	**27,288.42**	**950,221.96**
		P.Y	**1,031,605.62**	**56,903.00**	**1,088,508.62**	**114,974.51**	**28,923.73**	**944,610.38**
b)	**Non Monetary Grants**							
1	Permissions	C.Y	33,823.86	-	33,823.86	609.29	563.73	32,650.84
		P.Y	33,823.86	-	33,823.86	45.56	563.73	33,214.57
2	Land	C.Y	1,227.40	-	1,227.40	-	-	1,227.40
		P.Y	1,227.40	-	1,227.40	-	-	1,227.40
Sub-Total (b)		**C.Y**	**35,051.26**	**-**	**35,051.26**	**609.29**	**563.73**	**33,878.24**
		P.Y	**35,051.26**	**-**	**35,051.26**	**45.56**	**563.73**	**34,441.97**
Sub-Total (A= a+b)		**C.Y**	**1,123,559.88**	**32,900.00**	**1,156,459.88**	**144,507.53**	**27,852.15**	**984,100.20**
		P.Y	**1,066,656.88**	**56,903.00**	**1,123,559.88**	**115,020.07**	**29,487.46**	**979,052.35**
B)	**Retained Earnings**	C.Y	(168,573.32)	(234,153.38)	(402,726.70)	-	-	(402,726.70)
		P.Y	(115,584.63)	(52,988.69)	(168,573.32)	-	-	(168,573.32)
Sub-Total (B)		**C.Y**	**(168,573.32)**	**(234,153.38)**	**(402,726.70)**	**-**	**-**	**(402,726.70)**
		P.Y	**(115,584.63)**	**(52,988.69)**	**(168,573.32)**	**-**	**-**	**(168,573.32)**
C)	**Share Application Money pending allotment**							
1	Government of India (GOI)	C.Y	69,531.50	(15,000.50)	54,531.00	-	-	54,531.00
		P.Y	0.50	69,531.00	69,531.50	-	-	69,531.50
2	Government of NCT of Delhi (GNCTD)	C.Y	15,000.50	34,999.50	50,000.00	-	-	50,000.00
		P.Y	5,000.00	10,000.50	15,000.50	-	-	15,000.50
Sub-Total (C)		**C.Y**	**84,532.00**	**19,999.00**	**104,531.00**	**-**	**-**	**104,531.00**
		P.Y	**5,000.50**	**79,531.50**	**84,532.00**	**-**	**-**	**84,532.00**
Grand Total (A+B+C)		**C.Y**	**1,039,518.56**	**(181,254.38)**	**858,264.18**	**144,507.53**	**27,852.15**	**685,904.50**
		P.Y	**956,072.75**	**83,445.81**	**1,039,518.56**	**115,020.07**	**29,487.46**	**895,011.03**

*Additions/Adjustments to "B) Retained Earnings" include (-) ₹ 0.32 Lakhs (P.Y. Nil) on account of transaction costs arising on issue of equity share capital of the Subsidiary Company.

Explanatory Notes in respect of Share application money pending allotment

a) No. of Shares to be issued is 104,53,100 shares (P.Y. 84,53,200 shares) of ₹ 1000/- each.

b) The balance amount of authorised share capital as on date is ₹ 12,12,374.96 Lakhs (P.Y. ₹ 12,42,375.96 Lakhs).

c) Shares shall be issued on receipt of matching contribution from GOI / GNCTD.

Explanatory Note for Note No. 14:

Disclosure in respect of Indian Accounting Standard (Ind AS) 20 "Accounting for Government Grants and disclosure of Government Assistance":

The break-up of total grants received for various purposes is as under: -

(₹ in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Monetary Grant		
Metro extension	11,05,876.00	10,72,976.00
Works Contract Tax	13,676.07	13,676.07
Construction of CISF Barracks / Girls Hostel	625.55	625.55
Purchase of Feeder Buses	1,231.00	1,231.00
Sub - Total (a)	**11,21,408.62**	**10,88,508.62**
Non Monetary Grant		
Permissions	33,823.86	33,823.86
Land	1,227.40	1,227.40
Sub - Total (b)	**35,051.26**	**35,051.26**
Total Grants Received (a+b)	**11,56,459.88**	**11,23,559.88**

Note no. 15 - Borrowings

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2021		As at 31st March, 2020	
UNSECURED				
A) TERM LOANS				
INTEREST FREE SUBORDINATE LOANS FROM				
Government of India (GOI)				
For Land	183,050.00		181,050.00	
For Central Taxes	294,027.00	477,077.00	294,027.00	475,077.00
Government of National Capital Territory of Delhi (GNCTD)				
For Land	259,318.20		259,318.20	
For State Taxes	169,978.00		157,478.00	
For Central Taxes	235,660.00	664,956.20	223,160.00	639,956.20
Haryana Urban Development Authority (HUDA)				
For Central Taxes		12,350.00		12,350.00
New Okhla Industrial Development Authority (NOIDA)				
For Central Taxes		5,060.00		5,060.00
Sub Total (A)		**1,159,443.20**		**1,132,443.20**

PARTICULARS			As at 31st March, 2021		As at 31st March, 2020	
B) INTEREST BEARING LOANS FROM Government of India arranged from Japan International Cooperation Agency (JICA) (Formerly known as Japan Bank for International Cooperation (JBIC)						
Tranche No.	**Rate of Interest**	**Repayment Starting Date**				
273A	0.01%	20-Oct-28		1,009.43		1,009.43
273	1.50%	20-Oct-28		274,465.37		249,869.10
238	1.40%	20-Mar-24		887,823.65		886,599.72
222A	0.01%	20-Mar-22	15,490.77		15,490.77	
	Less:-Loan Repayable Within 12 Months		377.82	15,112.95	-	15,490.77
222	1.40%	20-Mar-22	706,412.57		706,412.57	
	Less:-Loan Repayable Within 12 Months		17,229.58	689,182.99	-	706,412.57
206	1.40%	20-Mar-20	166,899.74		175,683.94	
	Less:-Loan Repayable Within 12 Months		8,784.20	158,115.54	8,784.20	166,899.74
202A	0.01%	20-Mar-19	2,426.44		2,561.24	
	Less:-Loan Repayable Within 12 Months		134.80	2,291.64	134.80	2,426.44
202	1.20%	20-Mar-19	350,874.76		370,367.80	
	Less:-Loan Repayable Within 12 Months		19,493.04	331,381.72	19,493.04	350,874.76
191A	0.01%	20-Mar-18	2,417.24		2,559.43	
	Less:-Loan Repayable Within 12 Months		142.19	2,275.05	142.19	2,417.24
191	1.20%	20-Mar-18	276,078.32		292,318.22	
	Less:-Loan Repayable Within 12 Months		16,239.90	259,838.42	16,239.90	276,078.32
179	1.30%	20-Mar-17	39,796.40		42,283.68	
	Less:-Loan Repayable Within 12 Months		2,487.28	37,309.12	2,487.28	39,796.40
170	1.30%	20-Mar-16	39,718.08		42,365.95	
	Less:-Loan Repayable Within 12 Months		2,647.87	37,070.21	2,647.87	39,718.08
159	1.30%	20-Mar-15	49,845.10		53,405.46	
	Less:-Loan Repayable Within 12 Months		3,560.36	46,284.74	3,560.36	49,845.10
151	1.30%	20-Mar-14	144,356.84		155,461.21	
	Less:-Loan Repayable Within 12 Months		11,104.37	133,252.47	11,104.37	144,356.84
145	1.80%	20-Mar-13	80,920.86		87,664.26	
	Less:-Loan Repayable Within 12 Months		6,743.40	74,177.46	6,743.40	80,920.86
141	1.80%	20-Feb-12	60,769.17		66,293.64	
	Less:-Loan Repayable Within 12 Months		5,524.47	55,244.70	5,524.47	60,769.17
139	1.80%	20-Mar-11	12,676.71		13,944.38	
	Less:-Loan Repayable Within 12 Months		1,267.67	11,409.04	1,267.67	12,676.71
121	2.30%	20-Feb-07	16,435.29		19,174.50	
	Less:-Loan Repayable Within 12 Months		2,739.21	13,696.08	2,739.21	16,435.29
Sub Total (B)				**3,029,940.58**		**3,102,596.54**
Total (A+B)				**4,189,383.78**		**4,235,039.74**

Explanatory Notes

a) Interest free Subordinate Debts from GOI, GNCTD and other state governments for the respective phases are repayable in 5 equal installments after the repayment of interest bearing loan of relevant phases from GOI. The contracts of Phase-III including extension corridors are still running due to pending contractual obligations and settlement of various claims, running bils, final bills etc. The information related to deposit of state taxes from the vendors/contractors and submission to transport department, GNCTD is still pending.

b) Interest bearing loan from GOI is repayable in 20 years (half yearly equal installments) after the expiry of moratorium period of 10 years from the date of signing of loan agreement.

c) Loan / Subordinate Debt provided by GOI / State Governments / other agencies are accounted for at the values at which they are received since they are received at the same rate and terms and conditions at which such loan is provided to other metro projects, and hence they are considered to be at fair value.

d) Also refer Note No. 29.9.

Explanatory Note for Note No. 15:

Disclosure in respect of Borrowings:

The Japan International Cooperation Agency (JICA), formerly known as Japan Bank for International Cooperation (JBIC) has committed to provide total loan of 16,27,510 Lakhs Japanese Yen in six tranches for Phase-I, 20,86,480 Lakhs Japanese Yen in five tranches for Phase-II, 33,04,790 Lakhs Japanese Yen in three tranches for Phase-III and 11,99,780 Lakhs Japanese Yen in one tranche for Phase-IV to the GOI for implementation of Delhi Mass Rapid Transit System Project by the company as the executing agency for implementation of the Project as per details given below:

(Japanese Yen in Lakhs)

Particulars	Amount
Phase-I	
First Tranche in February 1997	1,47,600
Second Tranche in March 2001	67,320
Third Tranche in February 2002	2,86,590
Fourth Tranche in March 2003	3,40,120
Fifth Tranche in March 2004	5,92,960
Sixth Tranche in March 2005	1,92,920
Total Loan for Phase-I in Six Tranches	**16,27,510**
Phase-II	
First Tranche in March 2006	1,49,000
Second Tranche in March 2007	1,35,830
Third Tranche in March 2008	7,21,000
Fourth Tranche in March 2009	7,77,530
Fifth Tranche in March 2010	3,03,120
Total Loan for Phase-II in Five Tranches	**20,86,480**
Phase-III	
First Tranche in March 2012	12,79,170
Second Tranche in March 2014	14,88,870
Third Tranche in October 2018	536,750
Total Loan for Phase-III in Three Tranches	**33,04,790**
Phase-IV	
First Tranche in March 2021	11,99,780

The loan is disbursed via two procedures viz. Commitment procedure and Reimbursement procedure made available directly on Pass Through Assistance (PTA) to DMRC by Government of India in Rupee term where in respect of Phase-I, II & III, foreign exchange fluctuation risk is to be shared equally between GOI and GNCTD.

However, in Phase-IV as per the terms and conditions of sanction order dated 04.07.2019, the external assistance will flow on back to back basis as per standard arrangement of Department of Economic Affairs.

During the year, interest of **₹43,559.41 Lakhs** (P.Y. ₹44,086.46 Lakhs) has been paid/payable inclusive of Commitment charges & Front-End Fee at the same rate at which the GOI has obtained the loan from JICA. Reconciliation of JICA Loan in INR equivalent vis-a-vis PTA-Received from GOI (Refer Note No. 20) and interest accrued & service charges payable thereon with Controller of Aid, Accounts & Audit (CAAA) of Ministry of Finance is in progress and adjustment, if any, required shall be made on reconciliation.

As per Sanction letter No. K-14011/4/2009-MRTS dated 26th September 2011 for Phase-III and K-14011/60/2014-MRTS-I (Vol.I) dated 2nd January, 2020 for Phase-IV of Delhi MRTS project, a Memorandum of Understanding (MOU) is to be signed between GOI, GNCTD and DMRC, which is under finalisation.



Note no. 16 - Non Current - Other financial liabilities

(₹ in Lakhs)

Particulars		As at 31st March, 2021		As at 31st March, 2020	
i)	Deposits/ Retention money	15,369.65		17,787.53	
	Less: Fair Value Adjustment-Deposits/ Retention Money	7,099.97	8,269.68	7,587.48	10,200.05
	Total		**8,269.68**		**10,200.05**

Note no. 17 - Provisions

(₹ in Lakhs)

PARTICULARS		Non-Current		Current	
		As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
a)	**FOR EMPLOYEE BENEFITS***				
i	Leave Encashment	26,948.66	23,860.10	728.78	620.28
ii	Gratuity	-	-	-	5,352.26
iii	Post Retirement Medical Facilities (PRMF)	22,424.61	20,170.90	37.70	28.66
iv	Leave Travel Concession (LTC)	-	898.04	713.81	17.11
v	Terminal Transfer Allowance	530.24	1,385.70	12.84	30.38
	Sub Total (a)	**49,903.51**	**46,314.74**	**1,493.13**	**6,048.69**
b)	**OTHER**				
i	Expenses	-	-	53,286.92	9,828.06
	Sub Total (b)	**-**	**-**	**53,286.92**	**9,828.06**
	Total	**49,903.51**	**46,314.74**	**54,780.05**	**15,876.75**

** Refer Note no. 29.19*

Note no. 18 - Other liabilities

(₹ in Lakhs)

PARTICULARS		Non-Current		Current	
		As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
i	Upfront money	19,539.96	20,565.64	1,104.42	919.99
ii	Advance Received from Customers*	1,300.85	-	160,115.37	119,188.72
iii	Amount due to DAMEPL**	-	-	8,477.47	13,467.30
iv	TDS & TCS	-	-	3,472.49	3,190.82
v	Building & Labour Cess	-	-	307.19	188.21
vi	TDS on GST and Work Contract payable	-	-	1,296.41	711.85
vii	Kerala flood cess payable	-	-	13.27	0.30
viii	Professional Tax payable	-	-	0.90	3.93
ix	Expense Payable	-	-	1,377.08	1,054.97
x	Deferred Fair Valuation Gain- Deposit/Retention Money	6,511.56	7,150.52	265.47	102.89
	Total	**27,352.37**	**27,716.16**	**176,430.07**	**138,828.98**

** Current balance includes ₹2,000 lakhs (P.Y. Nil) received from M/s CIDCO Limited for Navi Mumbai Metro project (refer Note no. 29.8).*

*** Refer Note no. 29.13.19.*

Note no. 19 - Trade payables

(₹ in Lakhs)

	Particulars	As at 31st March, 2021	As at 31st March, 2020
i)	Total outstanding dues of micro and small enterprises	4,139.20	12,362.51
ii)	Total outstanding dues of creditors other than micro and small enterprises.	38,530.76	34,358.55
	Total	**42,669.96**	**46,721.06**

Note no. 20 - Current - Other financial liabilities

(₹ in Lakhs)

	Particulars	As at 31st March, 2021		As at 31st March, 2020	
i)	Sundry Creditors- Construction				
a)	Total outstanding dues of micro and small enterprises		2,013.57		1,834.74
b)	Total outstanding dues of creditors other than micro and small enterprises.		137,216.74		139,176.02
ii)	Current maturities of borrowings from GOI - JICA		98,476.16		80,868.76
iii)	Interest including Commitment Charges & Front-End Fee accrued but not due on borrowings from GOI - JICA		3,180.67		2,984.62
iv)	Interest including Commitment Charges & Front-End Fee accrued and due on borrowings from GOI - JICA		6,162.13		6,184.23
v)	PTA-Received from GOI		147,163.78		172,983.98
vi)	Deposits/ Retention money*	65,885.00		69,636.85	
	Less: Fair Value Adjustment-Deposits/ Retention Money	287.25	65,597.75	115.26	69,521.59
vii)	Amount payable for employees		3,103.37		881.44
	Total		**462,914.17**		**474,435.38**

** Includes ₹ 580.08 Lakhs (P.Y. ₹ 580.08 Lakhs) receovered from General Consultants (GC) resposible for supervision of construction of Airport Line by encashing Bank Guarantee (Refer Note no. 29.13.2(c)).*

Note no. 21-Revenue from operations

(₹ in Lakhs)

	Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
a)	**FROM TRAFFIC OPERATIONS**				
	Traffic Earnings	63,245.75		338,913.37	
	Feeder Bus Earning	11.75		220.08	
	Rental Earning	24,440.84	87,698.34	50,595.73	389,729.18
b)	**FROM REAL ESTATE**				
	Lease Income		8,606.46		11,262.19
c)	**FROM CONSULTANCY**				
	Consultancy Income	2,390.81		4,102.19	
	Other MRTS operations	2,262.60	4,653.41	2,072.27	6,174.46
d)	**FROM EXTERNAL PROJECT**				
	External Project Income		149,271.72		189,556.64
	Total		**250,229.93**		**596,722.47**

Note no. 22-Other income

(₹ in Lakhs)

Particulars		For the Year Ended 31.03.2021					For the Year Ended 31.03.2020				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Income during Construction	Gross for the year ended 31.03.2021	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Income during Construction	Gross for the year ended 31.03.2020
i)	Deferred Income	27,852.15	-	**27,852.15**	-	**27,852.15**	29,487.46	-	**29,487.46**	-	**29,487.46**
ii)	Income from Sale of Carbon Credit	6.68	-	**6.68**	-	**6.68**	-	-	**-**	-	**-**
iii)	Sale of Tender Documents	77.77	6.15	**83.92**	79.28	**163.20**	103.96	14.69	**118.65**	70.50	**189.15**
iv)	Sale of Scrap	688.72	0.37	**689.09**	-	**689.09**	450.25	-	**450.25**	-	**450.25**
v)	Training & Recruitment	151.10	-	**151.10**	-	**151.10**	1,207.90	-	**1,207.90**	-	**1,207.90**
vi)	Liquidated Damages	-	-	**-**	-	**-**	237.76	-	**237.76**	-	**237.76**
vii)	Excess provision written back	2,333.93	882.83	**3,216.76**	665.27	**3,882.03**	515.41	48.15	**563.56**	-	**563.56**
viii)	Miscellaneous income	372.53	122.25	**494.78**	116.48	**611.26**	1,159.25	103.61	**1,262.86**	18.03	**1,280.89**
ix)	Income from CSC Recharge Rights	1,097.78	-	**1,097.78**	-	**1,097.78**	883.34	-	**883.34**	-	**883.34**
x)	Fair Valuation Gain- Deposit/ Retention Money	240.82	767.46	**1,008.28**	114.34	**1,122.62**	939.33	223.50	**1,162.83**	130.32	**1,293.15**
xi)	Interest from :-										
	- Bank deposits*	30,795.44	9,903.97	**40,699.41**	-	**40,699.41**	45,372.19	23,075.51	**68,447.70**	-	**68,447.70**
	- Bank deposits of Airport Line**	752.16	-	**752.16**	-	**752.16**	532.98	-	**532.98**	-	**532.98**
	- Employees Advance	652.12	26.46	**678.58**	143.92	**822.50**	584.46	25.99	**610.45**	147.60	**758.05**
	- Employee Advance due to Fair Valuation	526.14	46.06	**572.20**	23.39	**595.59**	269.50	40.07	**309.57**	57.73	**367.30**
	- Security Deposits due to Fair Valuation	8.44	9.28	**17.72**	32.98	**50.70**	10.62	5.95	**16.57**	12.54	**29.11**
	- Others	1,236.60	132.70	**1,369.30**	-	**1,369.30**	730.22	347.04	**1,077.26**	0.05	**1,077.31**
	TOTAL	**66,792.38**	**11,897.53**	**78,689.91**	**1,175.66**	**79,865.57**	**82,484.63**	**23,884.51**	**106,369.14**	**436.77**	**106,805.91**

**Includes ₹Nil Lakhs (P.Y. ₹11,270.89 Lakhs) for interest received on fixed deposits of ₹24,729.75 lakhs received from Hon'ble Delhi High Court against land case.*

***Also refer Note no. 29.13.20.*

Note no. 23- Operating expenses

(₹ in Lakhs)

Particulars		For the Year Ended 31.03.2021					For the Year Ended 31.03.2020				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2021	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2020
i)	Customer Facilitation Expenses	8,848.58	-	**8,848.58**	-	**8,848.58**	10,773.43	-	**10,773.43**	-	**10,773.43**
ii)	Traction Expenses	30,619.20	-	**30,619.20**	-	**30,619.20**	41,793.86	-	**41,793.86**	-	**41,793.86**
iii)	Electricity Expenses*	32,772.63	58.31	**32,830.94**	458.77	**33,289.71**	54,117.79	84.09	**54,201.88**	172.01	**54,373.89**
	Less : Recoveries in Electricity Charges	(7,133.14)	-	**(7,133.14)**	-	**(7,133.14)**	(10,749.77)	-	**(10,749.77)**	-	**(10,749.77)**
iv)	Consumption of Stores and Spare Parts	19,381.04	-	**19,381.04**	177.36	**19,558.40**	29,775.52	-	**29,775.52**	369.45	**30,144.97**
v)	Consultancy Expenses	-	102.56	**102.56**	-	**102.56**	-	206.81	**206.81**	-	**206.81**
vi)	External Project Expenses	-	126,927.17	**126,927.17**	-	**126,927.17**	-	168,405.55	**168,405.55**	-	**168,405.55**
	TOTAL	**84,488.31**	**127,088.04**	**211,576.35**	**636.13**	**212,212.48**	**125,710.83**	**168,696.45**	**294,407.28**	**541.46**	**294,948.74**

* *Includes additional charges of ₹7,254.99 Lakhs (P.Y. ₹Nil Lakhs) as finalised during FY 2020-21 onwards, in terms of CERC judgement.*

Note no. 24 - Employee benefits expense*

(₹ in Lakhs)

Particulars		For the Year Ended 31.03.2021					For the Year Ended 31.03.2020				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2021	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2020
i)	Salaries, Wages, Allowances	108,081.82	5,230.15	**113,311.97**	16,002.65	**129,314.62**	108,617.01	5,464.84	**114,081.85**	16,426.57	**130,508.42**
ii)	Gratuity	3,150.16	0.76	**3,150.92**	270.39	**3,421.31**	2,089.66	-	**2,089.66**	270.15	**2,359.81**
iii)	Contribution to Provident Fund & Pension Scheme (incl. administration fees)	8,900.33	297.86	**9,198.19**	1,658.92	**10,857.11**	8,312.79	291.64	**8,604.43**	1,706.22	**10,310.65**
iv)	Staff Welfare Expenses	412.53	10.81	**423.34**	137.59	**560.93**	1,262.56	22.08	**1,284.64**	366.47	**1,651.11**
v)	Employee cost due to fair valuation of loans	499.56	19.74	**519.30**	95.35	**614.65**	1,034.56	23.76	**1,058.32**	223.85	**1,282.17**
	TOTAL	**121,044.40**	**5,559.32**	**126,603.72**	**18,164.90**	**144,768.62**	**121,316.58**	**5,802.32**	**127,118.90**	**18,993.26**	**146,112.16**

* *Also refer Note no. 29.19*



Note no. 25 - Finance costs

(₹ in Lakhs)

Particulars		For the Year Ended 31.03.2021					For the Year Ended 31.03.2020				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2021	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2020
a)	**Finance Cost - Borrowings from GOI - JICA**										
	Interest	43,516.18	-	**43,516.18**	43.23	**43,559.41**	43,234.62	-	**43,234.62**	851.84	**44,086.46**
b)	**Finance Cost - Others**										
	Finance Charges	21.82	9.66	**31.48**	41.19	**72.67**	12.34	0.39	**12.73**	28.82	**41.55**
	Interest on Settlement of dues-PD Customers	634.22	-	**634.22**	-	**634.22**	346.23	209.42	**555.65**	-	**555.65**
	Interest on Enhanced Compensation-LAND	178.20	-	**178.20**	-	**178.20**	170.99	-	**170.99**	-	**170.99**
	Interest cost-Fair Value on Security Deposit/ Retention Money	241.44	609.31	**850.75**	110.96	**961.71**	1,051.04	164.29	**1,215.33**	146.90	**1,362.23**
	TOTAL	**44,591.86**	**618.97**	**45,210.83**	**195.38**	**45,406.21**	**44,815.22**	**374.10**	**45,189.32**	**1,027.56**	**46,216.88**

Note no. 26 - Depreciation & Amortisation expense

(₹ in Lakhs)

Particulars		For the Year Ended 31.03.2021					For the Year Ended 31.03.2020				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2021	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2020
i)	**Depreciation / Amortisation for the year**										
(a)	Tangible Assets	236,975.08	1,914.95	**238,890.03**	591.53	**238,628.49**	234,478.04	2,162.90	**236,640.94**	396.08	**237,037.02**
(b)	Intagible Assets	1,630.48	0.08	**1,630.56**	261.54	**1,892.10**	1,643.20	0.36	**1,643.56**	192.68	**1,836.24**
	TOTAL	**238,605.56**	**1,915.03**	**240,520.59**	**853.07**	**240,520.59**	**236,121.24**	**2,163.26**	**238,284.50**	**588.76**	**238,873.26**

Note no. 27 - Other expenses

(₹ in Lakhs)

Particulars		For the Year Ended 31.03.2021					For the Year Ended 31.03.2020				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2021	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2020
i)	Repair & Maintenance										
	- Building	11,191.97	136.33	**11,328.30**	26.81	**11,355.11**	8,109.31	14.33	**8,123.64**	223.68	**8,347.32**
	- Machinery	16,263.76	198.77	**16,462.53**	11.94	**16,474.47**	14,293.64	239.58	**14,533.22**	95.35	**14,628.57**
	- Others	617.38	20.73	**638.11**	326.39	**964.50**	808.50	31.83	**840.33**	578.08	**1,418.41**
ii)	Travelling and Conveyance	615.73	262.79	**878.52**	927.12	**1,805.64**	529.79	358.46	**888.25**	919.52	**1,807.77**
iii)	Foreign Exchange Variation	(539.46)	(321.00)	**(860.46)**	-	**(860.46)**	639.26	130.89	**770.15**	-	**770.15**
iv)	House Keeping Expenses	18,761.57	140.54	**18,902.11**	443.52	**19,345.63**	18,325.01	99.13	**18,424.14**	399.26	**18,823.40**
v)	Auditors' Remuneration										
	-Audit Fees	20.41	-	**20.41**	-	**20.41**	20.41	-	**20.41**	-	**20.41**
	-Tax Audit Fees	9.32	-	**9.32**	-	**9.32**	9.32	-	**9.32**	-	**9.32**
	-GST Audit Fees	4.13	-	**4.13**	-	**4.13**	-	-	**-**	-	**-**
	-Certification Fees	3.25	-	**3.25**	2.95	**6.20**	8.30	-	**8.30**	-	**8.30**
vi)	Insurance Expenses	668.35	5.17	**673.52**	0.06	**673.58**	495.20	5.32	**500.52**	(80.17)	**420.35**
vii)	Advertisement	33.96	-	**33.96**	23.83	**57.79**	36.79	-	**36.79**	150.70	**187.49**
viii)	Public Awareness Expenses	154.20	1.63	**155.83**	100.51	**256.34**	376.63	-	**376.63**	24.16	**400.79**
ix)	Legal Expenses	283.35	80.19	**363.54**	295.84	**659.38**	271.17	15.56	**286.73**	340.38	**627.11**
x)	General Consultancy and Professional Charges	166.51	48.74	**215.25**	1,574.36	**1,789.61**	412.01	107.83	**519.84**	1,865.57	**2,385.41**
xi)	Training and Recruitment Expenses	71.91	-	**71.91**	39.91	**111.82**	1,664.53	-	**1,664.53**	356.03	**2,020.56**
xii)	Telephone and Other Communication Expenses	954.42	43.28	**997.70**	119.88	**1,117.58**	988.28	30.21	**1,018.49**	120.79	**1,139.28**
xiii)	Printing and Stationery	728.57	40.50	**769.07**	547.25	**1,316.32**	1,113.31	30.64	**1,143.95**	894.40	**2,038.35**
xiv)	Security Expenses	539.68	28.24	**567.92**	1,856.78	**2,424.70**	619.96	24.26	**644.22**	1,794.34	**2,438.56**
xv)	Vehicle Hire and Maintenance Charges	953.67	507.32	**1,460.99**	1,470.24	**2,931.23**	1,042.69	570.88	**1,613.57**	1,588.71	**3,202.28**
xvi)	Land License Fee	6.96	-	**6.96**	3,904.07	**3,911.03**	-	-	**-**	7,913.36	**7,913.36**
xvii)	Environment Protection Expenses	435.39	2.53	**437.92**	156.80	**594.72**	648.61	0.67	**649.28**	48.64	**697.92**
xviii)	Rates & Taxes	3,943.82	53.78	**3,997.60**	-	**3,997.60**	1,957.33	4.46	**1,961.79**	0.21	**1,962.00**

(₹ in Lakhs)

Particulars		For the Year Ended 31.03.2021					For the Year Ended 31.03.2020				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2021	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2020
xix)	Expenses related to Land	-	-	-	-	-	-	73.71	**73.71**	-	**73.71**
xx)	Safety Expenses	270.33	0.90	**271.23**	-	**271.23**	391.67	-	**391.67**	-	**391.67**
xxi)	Loss on sale of assets	9.56	7.21	**16.77**	1.49	**18.26**	1.32	1.42	**2.74**	0.22	**2.96**
xxii)	Loss of assets due to fire	222.76	-	**222.76**	-	**222.76**	-	-	-	-	-
xxiii)	Revenue Sharing Expenses	149.44	-	**149.44**	-	**149.44**	1,073.34	-	**1,073.34**	-	**1,073.34**
xxiv)	Expected credit loss on trade receivables	1,162.28	475.47	**1,637.75**	-	**1,637.75**	954.94	579.09	**1,534.03**	-	**1,534.03**
xxv)	Fair Valuation Loss- Deposit	7.64	10.25	**17.89**	39.41	**57.30**	10.28	6.04	**16.32**	14.36	**30.68**
xxvi)	Provision against inventories	116.40	-	**116.40**	-	**116.40**	73.10	-	**73.10**	-	**73.10**
xxvii)	Miscellaneous Expenses	461.54	283.02	**744.56**	1,367.49	**2,112.05**	1,248.02	646.81	**1,894.83**	1,848.97	**3,743.80**
	TOTAL	**58,288.80**	**2,026.39**	**60,315.19**	**13,236.65**	**73,551.84**	**56,122.72**	**2,971.12**	**59,093.84**	**19,096.56**	**78,190.40**

27A - Other comprehensive income

(₹ in Lakhs)

Particulars		For the Year Ended 31.03.2021					For the Year Ended 31.03.2020				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2021	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2020
A)	**Remeasurement of Defined Benefit Plans**										
i)	Transfer of Personal Effect- Actuarial Gain/ Loss	(1,011.78)	-	**(1,011.78)**	(121.48)	**(1,133.26)**	414.55	-	**414.55**	42.39	**456.94**
ii)	Post Retirement Medical Benefits-Actuarial Gain/Loss	(1,755.70)	-	**(1,755.70)**	(205.93)	**(1,961.63)**	5,280.58	-	**5,280.58**	548.02	**5,828.60**
iii)	Gratuity- Actuarial Gain/Loss	(1,187.62)	-	**(1,187.62)**	(154.31)	**(1,341.93)**	4,882.22	-	**4,882.22**	634.38	**5,516.60**
iv)	Deferred tax relating to items that will not be reclassified to profit and loss	1,233.99	-	**1,233.99**	-	**1,233.99**	(3,300.13)	-	**(3,300.13)**	-	**(3,300.13)**
	TOTAL	**(2,721.11)**	-	**(2,721.11)**	**(481.72)**	**(3,202.83)**	**7,277.22**	-	**7,277.22**	**1,224.79**	**8,502.01**

Note no. 28 - GROUP INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A. GROUP INFORMATION

1) Reporting Entity

Delhi Metro Rail Corporation Limited (referred to as "the Company") is domiciled and incorporated in India (CIN No. U74899DL1995GOI068150) with equal equity participation of the Government of the National Capital Territory of Delhi (GNCTD) and the Central Government. The registered office of the Company is situated at Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001. These consolidated financial statements comprise the financial statements of the Company and its subsidiary (referred to collectively as the 'Group'). The Group is primarily involved in construction and operation of Mass Rapid Transport System (MRTS) in Delhi and adjoining areas. Other business includes Real estate including rental of properties, construction work for metro and other agencies and consultancy to other organisations.

2) Basis of Preparation - Statement of Compliances

The consolidated financial statements of the Group have been prepared on going concern basis following accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under the Companies Act, 2013 and other applicable provisions and other accounting principles generally accepted in India. Further, the Guidance Notes/ Announcements issued by The Institute of Chartered Accountant of India (ICAI) are also considered wherever applicable, as adopted consistently by the Group. The Group has uniformly applied the accounting policies during the periods presented.

These consolidated financial statements have been approved by the Board of Directors of the Company in their meeting held on 30th November, 2021.

3) BASIS OF MEASUREMENT

The financial statements are prepared on accrual basis of accounting under historical cost convention except as otherwise provided in the policy.

4) USE OF ESTIMATES AND MANAGEMENT JUDGEMENTS

The preparation of the consolidated financial statements in conformity with Ind AS requires estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reported period and the reported amounts of assets, liabilities and disclosures of contingent liabilities on the date of consolidated financial statements. Actual results could differ from these estimates. Differences between actual results and estimates are recognized in the period in which the results are crystallised.

In order to enhance understanding of the consolidated financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is as under:

a) (i) **Property, Plant and Equipment:** Property, plant and equipment represent a significant proportion of asset base of the Company. The charge in respect of periodic depreciation is derived after determining the estimate of an asset expected useful life, the expected residual value at the end of its life and depreciation method. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end along with depreciation method. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

a) (ii) **Intangible assets:** The charge in respect of periodic amortization is derived after determining the estimate of an asset expected useful life and amortization method. The useful lives are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end along with amortization method. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b) **Provisions:** Provisions are determined based on management estimate at the balance sheet date.

c) **Contingent liabilities/Assets:** Contingent liabilities/assets are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

d) **Post-employment benefit plans:** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that



the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

e) **Impairment test of Property, Plant & Equipment and Intangible Assets:** The recoverable amount of PPE and Intangible Assets is determined based on judgment of assumptions of technical experts. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

f) **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

g) **Trade Receivables and Loans & Advances:** Provision for doubtful trade receivables / loans & advances is recognized when there is uncertainty of realisation irrespective of the period of its dues. These are written off when unrealisability is established.

5) CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is: -

- expected to be realized, or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within 12 months after the reporting period; or
- cash or cash equivalent

All other assets are classified as non-current.

A liability is classified as current when it is: -

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within 12 months after the reporting date

All other liabilities are classified as non-current.

Operating Cycle:

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalent. The Group has identified twelve months as its operating cycle.

B. SIGNIFICANT ACCOUNTING POLICIES

1.0 FUNCTIONAL AND PRESENTATION CURRENCY

These Financial Statements are presented in Indian Rupees (₹), which is the Group's functional currency.

2.0 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

2.1 Property, Plant & Equipment and Intangible Assets are shown at their acquisition cost / historical cost. Cost includes purchase price including import duties and non-refundable taxes after deducting trade discounts and rebates, any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2.2 Deposit works / contracts are capitalised on completion on the basis of statement of account received from executing agencies and in its absence on the basis of technical assessment of the work executed.

2.3 Assets & systems common to more than one section of the project are capitalised on the basis of technical estimates / assessments.

2.4 Spares having useful life of more than one year and having value of ₹10 lakhs or more for each unit are capitalised separately under the respective heads.

2.5 Capitalization of the assets for new section to be opened for public carriage of passengers is done after ensuring its completeness in all respect as per manuals of practice of Delhi Metro Railway, administrative formalities and compliance of requirements stipulated by Commissioner of Metro Railway Safety imperative for the opening of such section.

2.6 Assets created under Public Private Partnership (PPP) Model, are capitalised at cost incurred by the Company plus ₹ 1/- when such Section to be opened for public carriage of passengers after ensuring its completeness in all respects as per Manual of Practice of Delhi Metro Railway, Administrative formalities and compliance of the

requirements stipulated by Commissioner of Metro Railway Safety imperative for the opening of the Section. ₹ 1/- is credited to Revenue.

2.6.1 Assets taken over from lessee/ concessionaire at the end of the lease period or on premature termination of the contract are capitalized at cost incurred by the Company plus ₹ 1/- for each asset. ₹ 1/- is credited to Revenue.

2.7 In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalisation is done on provisional basis subject to necessary adjustment in the year of final settlement.

2.8 Payments made towards permissions for construction of viaduct, bridges, tunnels, culverts, bunders, etc. from various land owning agencies is capitalized as intangible asset.

2.9 Expenditure on major inspection, overhauls and replacing part of an item of property, plant and equipment is capitalized, if it is probable that the future economic benefits embodied in it will flow to the Company and its cost can be measured reliably.

2.10 Permissions for use of land received free of cost from government/other agencies for construction of project are recognized at their fair value.

3.0 LAND

3.1 Amount received directly by the Land and Building Department of Government of National Capital Territory of Delhi (GNCTD), from Government of India (GOI) and GNCTD for buying land for the Company as part of interest-free Subordinate Loan for Land sanctioned to the Company, is treated as interest-free subordinate loan for land. The disbursement there from through the Land Acquisition Collector directly to the landowners for the said purpose is adjusted as land cost and the balance shown as advance with Land and Building Department.

3.2 Amount received directly by the Company from GOI and GNCTD for the above stated purpose, are also treated as interest free subordinate loan for land and included in the land cost to the extent of the amount spent for the purpose.

3.3 Payments made provisionally / liability provided towards cost or compensation related to the land including lease-hold land in possession, are treated as cost of the land or lease-hold land.

3.4 Payment made provisionally / liability provided towards land acquired on temporary basis is amortised over the possession period of the land.

3.5 Compensation, replacement etc. relating to the cost of rehabilitation of Project Affected Persons (PAPs) is booked to CWIP and on completion is added to the cost of related assets.

3.6 Land is valued on pro-rata basis with reference to the award given by Land Acquisition Collector wherever transfer value of land is not indicated.

3.7 Cost of land earmarked for property development to be leased for 60 years and above is accounted for as inventory.

3.8 Land received from Government at free of cost ownership of which vests with the Company is recognized at fair value of the land received which is calculated on the basis of circle rates of that area effective on the date of receipt of such land, and treated as Grant-in-Aid, which is shown as Deferred Income.

4.0 CAPITAL WORK-IN-PROGRESS

4.1 Income pertaining to construction period such as interest income (other than from temporary deployment of funds received by way of equity, interest free subordinate-debt and grant), sale of tender documents, etc. is adjusted against the expenditure during construction.

4.2 Claims including price variation are accounted for on acceptance by the Company.

4.3 Liquidated Damages are accounted for on settlement of final bill.

4.4 Administrative and general overheads (net of income) directly attributed to project are allocated in the ratio of assets capitalised to the total CWIP as at the end of the month of commissioning.

5.0 ALLOCATION OF INTEREST DURING CONSTRUCTION

Interest During Construction (IDC) in respect of qualifying assets commissioned during the year, is allocated in the ratio which the value of commissioned assets bear to the qualifying CWIP as at the end of the month of commissioning. In other cases, IDC is allocated based on the date of capitalisation of the last section.

6.0 DEPRECIATION/AMORTISATION

6.1 Depreciation on Property, Plant and Equipment is provided on Straight Line Method as per useful life prescribed in Schedule-II of Companies Act, 2013 except in respect of following assets / components of assets, where useful life is determined based on technical assessment:-



Sl No.	Nature of Assets / Components	Useful Life
A	Rolling Stock	30 Years
A1	Components of Rolling Stock - Power supplies, Auxiliaries, Brakes, Air-conditioning system, Interiors, On board controls, Announcement & CCTV system	18 Years
B	Escalators	30 Years
B1	Components of Escalators - Steps, Handrail Drive System, Step Chain and Axels, Tension Carriage Assembly, Main Drive Assembly, Emergency Brake Assembly	15 Years
C	Elevators	30 Years
C1	Components of Elevators - Traction Machine/Motor, Governor, Anti Creep Device	20 Years
D	Components of AFC:-	
D1	Central & Local Equipments	10 Years
D2	Ticket Vending Machine (TVM) components - BNR & EMM	4 Years
E	Components of UPS Battery	10 Years
F	Viaduct, Bridges, Tunnel, Culverts, Bunders	60 Years
G	Permission for construction of viaduct, bridges & tunnels	60 Years
H	Track work (Permanent way)	30 Years
I	Assets provided to employees other than Directors, at residential offices or otherwise:-	
I.1	Replacement of Battery for Inverter	2 Years
I.2	Mobile Handset	3 Years
I.3	Other assets (including laptop*)	4 Years

*In case the existing laptop is replaced before completion of its useful life, the remaining useful life of existing laptop is added to the useful life of new laptop.

Parameters considered for identification of components of assets:

(i) Assets having value of ₹10 Lakhs & above and components of value more than 10% in relation to the main asset have only been considered for componentization, and these components are depreciated over its useful life or remaining useful life of the main asset whichever is lower.

(ii) Components of assets having same useful life have been clubbed together with main component irrespective of the percentage in relation to main asset.

(iii) Remaining components or insignificant parts have been combined together with the main asset.

(iv) Land, Track Work (Permanent Way) and Intangible Assets are not componentised as identification of separate components is not possible.

(v) Leasehold Buildings are not componentised as these are amortised based on apportionment of total payout over the period of lease.

(vi) Vehicles, Temporary Structures, Survey Equipments, Safety Equipments, I.T. System, Office Equipment, and Furniture & Fixtures are not componentised as these assets are having insignificant value as compared to the total assets value of the Company.

6.2 Property, Plant & Equipment and Intangible Assets costing ₹ 5,000/- or less are depreciated / amortised fully in the year of purchase.

6.3 Useful life of Buildings in the nature of temporary structures is considered as 3 years.

6.4.1 Intangible assets including software which is not an integral part of related hardware are amortised on Straight Line Method over a period of legal right to use or 5 years whichever is earlier.

6.4.2 Permission for land received free of cost from Government / other agencies for construction of Project is amortized over the useful life of the related asset.

6.5 Leasehold assets except land are amortised over the lease term or its useful life whichever is shorter.

6.6 Depreciation on addition to/deduction from an existing asset which forms integral part of main assets capitalised earlier is charged over the remaining useful life of that asset.

6.7 Expenditure on the items, ownership of which is not with the Company is charged off to revenue in the year of incurrence of such expenditure.

6.8 Major overhaul and inspection costs which have been capitalized are depreciated over the period until the next scheduled outage or actual major inspection/ overhaul, whichever is earlier.

6.9 Spares having useful life of more than one year and having value of ₹10 lakhs or more for each unit are depreciated over its useful life or remaining useful life of the main asset whichever is lower.

7.0 FOREIGN CURRENCY

7.1 Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction.

7.2 Monetary items denominated in foreign currencies are translated at exchange rates as at the reporting date.

7.3 Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which these arise.

8.0 IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Property, Plant & Equipment and Intangible Assets are treated as impaired, when carrying cost of assets exceeds its recoverable amount. An impaired loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there is a change in the estimate of the recoverable amount.

9.0 INVENTORIES

9.1 Inventories including loose tools and carbon credits are valued at the lower of cost, determined on weighted average basis, and net realisable value.

9.2 Land inventory is valued at the lower of cost and net realisable value.

10.0 REVENUE RECOGNITION

10.1 Income from fare collection is recognised on the basis of use of tokens, money value of the actual usage in case of Smart Cards and other direct fare collection.

10.2 Income from Feeder Bus is recognised based on yearly attributable amount of the total income as agreed in the contract.

10.3 Income from consultancy / contract services is accounted for on the basis of actual progress / technical assessment of work executed, except in cases where contracts provide otherwise.

10.4 Income from Property development/ Rental Income in respect of land is recognised in accordance with terms and conditions of the contract with licensee / lessee / concessionaire etc.

10.5 Income from lease of land for property development pursuant to lease agreement for 60 years and above is recognised as sale on handing over of land to developer since it transfers substantially risks and rewards incidental to ownership of land.

10.6 Income from sale of scrap is accounted on realisation basis.

10.7 Income arising from carbon credit is recognised on transfer / sale of carbon credits.

10.8 Revenue from external project work is recognised as follows:

10.8.1 Cost plus contracts- revenue is recognised by including eligible contractual items of expenditure plus fee accrued as per terms and conditions of the agreement with external agency for whom the project is being executed.

10.8.2 Fixed price contract- revenue represents the cost of work performed on the contact plus proportionate margin, using the percentage of completion method. Percentage of completion is determined as a proportion of cost of work performed to-date to the total estimated contract cost.

10.9 Export incentives under various schemes are accounted for based on acceptance of claims.

11.0 RETIREMENT BENEFITS

11.1 The contribution to the Provident Fund for the period is recognized as expense and is charged to the Statement of Profit & Loss. Company obligation towards post retirement benefits and baggage allowance, sick leave, earned leave, leave travel concession are actuarially determined and provided for.

11.2 The Company has set up a Gratuity Trust Fund with LIC of India and gratuity liability to employees is provided for on the basis of actuarial valuation.

11.3 Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.



12.0 INSURANCE CLAIMS

Insurance claims are accounted for based on acceptance of claims.

13.0 PRIOR PERIOD EXPENSES AND INCOME

Prior period income/expenditure, which exceeds 0.5 % of the total turnover, are treated as Prior period income/ expenditure.

14.0 PREPAID ITEMS

Individual items of Prepaid Expenses in excess of ₹ 100,000/- each are recognised as Prepaid expense.

15.0 GRANTS IN AID

15.1 Grants from the Government/Non-Government or other authorities towards Capital Expenditure for creation of assets are recognised when they are sanctioned for release and initially shown as 'Deferred Income'. These are subsequently recognised as income each year over the life of the relevant assets in proportion to depreciation on those assets.

15.2 Grants from the Government/Non-Government or other authorities towards Revenue are recognised in the Statement of Profit & Loss under the head 'other income' when they are sanctioned for release.

15.3 Where the Company recognises non-monetary grants, the asset and the grant (which is shown as Deferred income) are recorded gross at fair values and released to the income statement over the expected useful life and pattern of consumption of the benefit of the underlying asset.

16.0 BORROWING COST

Borrowing cost incurred on the funds borrowed specifically for the project and identified therewith is capitalised up to the time of commissioning of the project or part thereof and thereafter charged to revenue to the extent assets are under commercial operation.

17.0 TAXATION

17.1 Income tax is determined in accordance with the provisions of the Income Tax Act, 1961.

17.2 Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

17.3 Income tax expense, comprising current and deferred tax, is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income (OCI) or equity, in which case it is recognized in OCI or equity.

18.0 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent Assets are also disclosed in the financial statements.

19.0 STATEMENT OF CASH FLOWS

Statement of Cash Flows is prepared in accordance with the indirect method prescribed in Indian Accounting Standard (Ind AS) – 7 on 'Statement of Cash Flows'.

20.0 PROVISION AGAINST ADVANCES

Provision against advances is recognised when there is uncertainty of realisation irrespective of the period of its dues. These are written off when unrealisability is established.

21.0 FINANCIAL INSTRUMENTS

Recognition, Initial Measurement and De-recognition

Financial assets and financial liabilities are recognised and are measured initially at fair value adjusted by transactions costs, except for those financial assets which are classified at Fair Value through Profit & Loss (FVTPL) at inception.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Equity Investments

Equity Investment in subsidiary companies is measured at cost.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- financial assets at amortised cost using effective interest rates (EIR)
- financial assets at fair value through profit or loss (FVTPL)
- financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date.

Effective Interest Rate (EIR) is calculated as follows:

- **Advances to Employees -** Interest rate used for calculation of perquisite value of employees under Income Tax Act, 1961(i.e. State Bank India rate at the beginning of the financial year) for each type of long-term advance.
- **Financial assets & Financial liabilities which are interest bearing at market rates:** EIR in these cases are equivalent to instrument's interest rate.
- **For other financial assets or financial liabilities not at fair value:** SBI-MCLR/Base rate at beginning of financial year for highest available period.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss. All derivative financial instruments are accounted for at FVTPL.

Impairment of Financial Assets

Provision for impairment of Financial Assets is recognized based on the recovery analysis performed by the Group for individual Financial Asset. On establishment of unrealisability, these are written off.

22.0 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits with original maturities of three months or less and that are readily convertible to known amount of cash and cash equivalent and which are subject to an insignificant risk of changes in value.

23.0 Basis of consolidation

The financial statements of subsidiary company is drawn up to the same reporting date as of the Company for the purpose of consolidation.

Subsidiary

Subsidiary is fully consolidated from the date on which control is acquired by the Group.

The group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests (NCI) in the results and equity of subsidiary are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.



NOTE NO. 29 OTHER NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

29.1.1 CONTINGENT LIABILITIES:

(₹ in Lakhs)

	Particulars	As at 31.03.2021	As at 31.03.2020
a)	Claims against the Company not acknowledged as debts including foreign currency claim towards:		
	- DAMEPL - Airport Line(*) also refer Note No.29.13	**8,67,847.14**	8,12,644.31
	- Capital Works	**3,42,876.20**	3,79,428.51
	- Land cases	**7,59,679.89**	7,43,683.32
	- Others(#)	**5,90,391.26**	4,55,661.07
b)	Disputed Income Tax Demand	**6,202.56**	6,202.56
c)	Demand raised by Employees State Insurance Corporation (ESIC) towards liability of contractor. The amount was attached in 2005 and kept in fixed deposits by ESIC authorities. The matter is still under litigation in Hon'ble High Court.	**499.71**	499.71
d)	Disputed Service Tax Demand	**17,035.30**	17,035.30
e)	Demand raised by various DISCOMs towards Electricity/ Municipal Tax	**20,510.57**	19,456.57
f)	Amount deposited with Department of Telecommunication (DOT) under protest on account of late fee for Spectrum charges	**201.66**	201.66
	Total	**26,05,244.29**	**24,34,813.01**

(*) includes ₹6,39,880.71 Lakhs (P.Y. ₹5,97,867.41Lakhs) on account of termination of contract.

(#) includes:

(a) 24,406.81 Lakhs (P.Y. ₹26,759.48 Lakhs) claims raised on DMRC by contractors executing external projects. On final settlement of these claims this amount will be reimbursed by the external project customer to DMRC.

(b) ₹35,728.32 Lakhs on account of undue demand raised by New Delhi Municipal Council (NDMC) for service charges on property tax. The matter is being taken up with NDMC/MoHUA for resolution of the issue.

In addition to the above:

i. Some landowners have filed suit against the Company for compensation of land, which cannot be quantified. Liabilities, if any, in respect of these cases pending with the courts shall be provided after completion of legal proceedings.

ii. In August 2017, on the recommendations of the Environment Pollution (Prevention & Control) Authority (hereinafter referred as "EPCA"),Hon'ble Supreme Court of India has approved and implemented the Delhi Outdoor Advertising Policy 2017 (hereinafter referred as "OAP-2017") which supersedes all previous Delhi Outdoor Polices. Since certain provisions of aforementioned newly implemented OAP-2017 like revenue sharing, requirement of obtaining permission from respective Municipal Corporations, tenure of advertisement tenders etc. are adversely affecting the advertisement business of the Company, the Company has put the tenders for advertisement rights on civil structures on hold and moved to the Hon'ble Supreme Court of India to challenge the provisions of OAP-2017.

Subject to pending decision in Hon'ble Supreme Court, Company has decided that as per the provisions of OAP-2017, the rate of revenue share from aforementioned outdoor advertisement contract has been fixed as 35% for all civic agencies, accordingly, revenue is being shared from said contracts @ 35% w.e.f. 01.04.2013 with all civic agencies of Delhi. It has also been decided that besides aforementioned contracts, percentage from outdoor advertisement portion of Co-branding contracts and Tripods installed in civic agencies jurisdiction is also shared with concerned civic agencies of Delhi.

Accordingly, the Company has paid a sum of **₹8,225.70 lakhs** upto 31.03.2021 (₹7,689.21 lakhs upto 31.03.2020) in respect of all MCDs and balance amount of **₹121.95 lakhs** (P.Y. ₹509.01 lakhs) shown as payable in books of accounts till 31.03.2021.

As regards Noida, Ghaziabad & Haryana Authorities, MoU entered into with them clearly specify that revenues generated by carriage of commuters traffic as well as through advertisements and property development within the premises of metro stations as well as air space above the station will accrue to the Company.

iii. MRM, a consortium comprising of three members i.e. Mitsubishi Corporation (Japan)-Rotem (Korea)-Mitsubishi Electric Corporation (Japan), under Contract RS-1, received demand of ₹14,653.56 lakhs (P.Y. ₹14,653.56 lakhs) for FY 2003-04 to 2007-08 from Karnataka Sales Tax Department on account of non-payment of Central Sales Tax in respect of 55 train sets indigenously manufactured/assembled at Bengaluru and supplied to the DMRC.

Out of Demand of ₹14,653.56 Lakhs, ₹4,334.68 Lakhs is pertaining to Financial Years 2003-04 & 2004-05 and ₹10,318.88 Lakhs is pertaining to Financial Years 2005-06 to 2007-08. Against the demand of ₹4,334.68 Lakhs in respect of Financial Years 2003-04 & 2004-05, MRM filed an appeal before the Karnataka Sales Tax Tribunal, which was dismissed. On appeal, Hon'ble Karnataka High Court vide order dated 29.09.2011 has also confirmed the Central Sales Tax liability. Against this order, MRM has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court. Hearing and disposal of matter has been delayed due to COVID-19 impact and is still pending.

Further, against the demand of ₹10,318.88 Lakhs in respect of Financial Years 2005-06 to 2007-08, Joint Commissioner of Commercial Taxes (Appeals), Bangalore on 09.10.2012 has disposed off the matter in favour of Karnataka Sales Tax Department and accordingly demand notices of ₹10,318.88 Lakhs were issued on Mitsubishi Corporation (Japan) towards the payment of amount due including interest and penalty. Against this demand of ₹10,318.88 Lakhs, an appeal was filed by MRM before Karnataka Appellate Tribunal (KAT) and the matter is currently pending before the Karnataka Appellate Tribunal which is being stayed awaiting the decision from Hon'ble Supreme Court for FY 2003-04 and 2004-05.

MRM issued a 'Notice of Dispute' under Clause 20 of Contract RS1 and claimed the demand amount of ₹14,653.56 lakhs from DMRC. MRM also invoked Arbitration Clause as per contract conditions. DMRC provided a panel of five Arbitrators but MRM did not appoint their nominee out of the panel, and asked DMRC to provide entire list of DMRC's broad-based panel containing persons from diverse professional backgrounds, including retired judges and reputed lawyers, giving reference to the judgment dated 10.02.2017 of the Hon'ble Supreme Court in Arbitration Petition concerning *Voestalpine Schienen GmbH and DMRC*. DMRC rejected MRM's request on the ground that the judgment dated 10.02.2017 was not applicable in the current case, being issued on a later date. MRM disagreed with DMRC's position and filed petition u/s 11 of Arbitration and Conciliation Act 1996 on 26.10.2018 to Hon'ble Supreme Court of India. MRM's Arbitration Petition has been admitted by Hon'ble Supreme Court of India on 20.11.2018 and accordingly Hon'ble Supreme Court issued notice to DMRC. DMRC has filed an affidavit and reply to MRM's petition on 12.02.2019. The case is pending in Hon'ble Supreme Court for further hearing.

iv. For various properties of the Company falling under jurisdiction of local municipal authorities of East, South & North Delhi, as per Minutes of the meeting (MOM) dated 08.02.2019, it was decided that DMRC will pay service charges in lieu of property tax @ 75% in respect of operational areas and in case of non-operational areas service charges equivalent to property tax. Further as per MOM dated 30.05.2019, it has been decided that unit area values be re-examined by East MCD as other two corporations have not implemented the recommendations of MVC 3 report. Hence use factor and categories as implemented under unified corporation be allowed and adopted by EDMC and effective/ cut-off date for applicability of service charge/ property tax shall be from 2017-18 onwards. Accordingly, based on the demands received from EDMC, NDMC and SDMC including interest and penalty, an amount of ₹10,343.80 lakhs, ₹3,066.49 lakhs and ₹3,316.83 lakhs respectively has been included as contingent liability in clause a)-Others of item no. 1.1 of Note No 29.

In addition to above, till 31.03.2021, an amount of ₹3,940.31 lakhs (P.Y.₹3,940.31 lakhs) have been withdrawn by various MCDs through attachments and ₹3,432.00 lakhs (P.Y.₹3,432.00 lakhs) has been paid by DMRC under protest. Out of this, an amount of ₹2,054.23 lakhs (P.Y.₹2,054.23 lakhs) has been shown as recoverable from the concessionaire as per terms of the Concession agreement and balance amount of ₹5,318.08 lakhs (P.Y.₹5,318.08 lakhs) has been shown as recoverable from the respective MCDs.

29.1.2 CONTINGENT ASSETS:

(₹ in Lakhs)

	Particulars	As at 31.03.2021	As at 31.03.2020
a)	Claims of company including foreign currency claim towards:		
	- DAMEPL - Airport Line also refer NoteNo.29.13	**4,63,056.00**	4,57,152.00
	- Capital Works	**27,466.34**	15,000.51
	- Others	**30,832.56**	41,832.58
b)	Operational Loss reimbursable from respective governments	**1,76,123.00**	-
c)	Income Tax refundable under Vivad Se Vishwas Scheme	**1,882.63**	-
	Total	**6,99,360.53**	**5,13,985.09**

29.2 COMMITMENTS

(a) Capital Commitments

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on capital account and not provided for is ₹6,14,656.67 Lakhs (P.Y. ₹6,45,193.06 Lakhs).

(b) Other Commitments

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on account of external projects and not provided for is ₹7,08,031.44 Lakhs (P.Y. ₹6,79,731.63 Lakhs).

29.3 The Company's claim for exemption from Income Tax u/s 10(20A) of Income Tax Act, 1961 and also recognition of certain income/expenses for Assessment year upto 2003-04 were not accepted by the Income Tax Authorities. Entire demands raised by Income Tax Authorities upto Assessment year 2003-04 have been adjusted against refunds of ₹10,652.69 lakhs (P.Y. ₹10,652.69 lakhs) for the said Assessment years. The Company's appeals in the matter were pending before Hon'ble Delhi High Court. In the meantime, Income tax authorities enacted 'The Direct Tax Vivad Se Vishwas Act, 2020' for settlement of disputed direct tax issues.

During the year, Company filed applications with Income Tax Authorities for settlement of disputed Income tax cases for Assessment years upto 2003-04 under 'The Direct Tax Vivad Se Vishwas Act, 2020' and had withdrawn all appeals filed before Hon'ble Delhi High Court relating to disputed Income tax matters. Refund of ₹ 1,882.63 Lakhs (P.Y. Nil) has been provisionally assessed by Income Tax Authorities based on applications submitted by the company. Final orders from Income Tax Authorities are still awaited, hence, not accounted for in books.

29.4 Execution of lease deed is pending in respect of office space of **4,634.04 Sq. Mtr.** {3965.00 sq.mtr. acquired from M/s National Building Construction Corporation Ltd. (NBCC) and 669.04 Sq. Mtr. from Credit Rating Information Services of India Limited (CRISIL)} (P.Y.4,634.04 Sq. Mtr.) for aggregate consideration of **₹2,575.74 Lakhs** (P.Y.₹2,575.74 Lakhs). In respect of office space acquired from CRISIL, lease terms from NBCC to CRISIL and from CRISIL to the Company are still pending. However, CRISIL has substantiated their property right by producing No Objection Certificate from NBCC. Further, provision for registration charges for above properties have not been made, as the same is exempt/lease period is not determined as execution of lease deed between Ministry of Housing & Urban Affairs and NBCC is also pending.

29.5 Disclosure in respect of Indian Accounting Standard (Ind AS)-8 "Accounting Policies, Changes in Accounting Estimates and Errors"

a) Revenue from External Projects was hitherto booked by including eligible contractual items of expenditure plus fee equivalent to mark-up percentage on it. The difference between fee as per terms and conditions of agreement and fee recognised as per mark-up percentage was disclosed as advance fee.

During the current financial year, the Group has decided to book revenue as eligible contractual items of expenditure plus fee over the period and as per terms and conditions of agreement. Consequently, during FY 2020-21, Accounting Policy no. 10.8.1 has been modified.

The following financial statement line items were affected by the voluntary change in accounting policy.

Consolidated Balance Sheet as at 31.03.2021

(₹ in Lakhs)

Particulars	As per revised policy	As per previous policy	Effect of change
Deferred tax assets (Net)	1,82,996.38	2,06,115.32	(23,118.94)
Trade receivables	51,537.38	41,497.73	10,039.65
Other equity	6,85,904.50	6,34,924.28	50,980.22
Other current liabilities	1,76,430.07	2,40,489.58	(64,059.51)

Consolidated Balance Sheet as at 31.03.2020

(₹ in Lakhs)

Particulars	As per revised policy	As per previous policy	Effect of change
Deferred tax assets (Net)	65,797.70	84,297.32	(18,499.62)
Trade receivables	75,436.56	53,098.90	22,337.66
Other equity	8,95,011.03	8,54,217.01	40,794.02
Other current liabilities	1,38,828.98	1,75,784.96	(36,955.98)

Consolidated Balance Sheet as at 01.04.2019

(₹ in Lakhs)

Particulars	As per revised policy	As per previous policy	Effect of change
Deferred tax assets (Net)	47,206.81	65,200.12	(17,993.31)
Trade receivables	68,098.29	63,961.43	4,136.86
Other equity	8,41,052.68	8,01,375.13	39,677.55
Other current liabilities	98,810.57	1,52,344.57	(53,534.00)

Consolidated Statement of Profit & Loss for the year ended 31.03.2021

(₹ in Lakhs)

Particulars	As per revised policy	As per previous policy	Effect of change
Revenue from operations	2,50,229.93	2,35,424.41	14,805.52
Tax expense	1,18,432.67	1,23,051.99	(4,619.32)
EPS Basic & Diluted (in ₹)	(120.01)	(125.17)	5.16

Consolidated Statement of Profit & Loss for the year ended 31.03.2020

(₹ in Lakhs)

Particulars	As per revised policy	As per previous policy	Effect of change
Revenue from operations	5,96,722.47	5,95,099.69	1,622.78
Tax expense	15,290.76	15,797.07	(506.31)
EPS Basic & Diluted (in ₹)	(23.45)	(24.02)	0.57

In the Statement of Cash Flows, there is no change in cash flows from Operating, Investing and Financing activities for the year ended 31.03.2021 and 31.03.2020.

b) The useful life of Laptops provided to employees was hitherto taken as 3 years. During current financial year w.e.f. 01.07.2020 the useful life of such laptops has been increased to 4 years. As a result, during current financial year, depreciation has reduced by ₹32.64 Lakhs.

c) Besides above, certain other accounting policies have been reworded/reclassified for the purpose of better disclosure. These changes in accounting policy have no financial impact.

29.6 For properties in the jurisdiction of Ghaziabad, service charges of **₹206.06 Lakhs** (P.Y. ₹188.81 Lakhs) have been paid. However, based on the service charges rates agreed with MCDs, till 31.03.2021, provision has been made for the balance amount of **₹1,042.28 Lakhs** (P.Y. ₹867.95 Lakhs).



In respect of properties falling in Haryana & NOIDA, the Company is exempted from paying any taxes including property tax, as per agreement between respective Governments and DMRC. Also, there is no demand till date. Therefore, no provision is considered necessary in respect of these properties as on 31.03.2021.

29.7 Companies Act 2013 mandates companies fulfilling criteria to spend/earmark certain amount out of profits on CSR w.e.f. 01st April 2014. Although, the CSR provisions are applicable to DMRC but due to losses, the Company is not required to spend any amount mandatorily on CSR. Despite the fact, the Company has discharged its social responsibility by following manner -

a) Opened old age home for winter and summer in collaboration with the NGO "Help Age India" for the welfare of senior citizens

b) Running & Maintenance fully furnished children home named ARMAN in collaboration with the NGO "Salam Balak Trust"

An amount of **₹4.72 Lakhs** (P.Y. ₹3.98Lakhs) has been spent on above activities during the year.

29.8 The Company entered into an agreement with CIDCO Ltd. on 29th May 2020 for execution of line 2 (Taloja to Khandeswar) and line 3 (Pendhar to MIDC Taloja) of Navi Mumbai Metro project at DPR cost of ₹4,06,143.00 Lakhs and the fee at the rate 6% i.e. ₹24,369.00 Lakhs. CIDCO Ltd. has paid a mobilisation fee of ₹2,000.00 Lakhs plus GST on 18.07.2020. Another agreement was executed with CIDCO Ltd. on 14th October 2019 for providing experts to CIDCO for ensuring statutory requirements and supervising operation and maintenance agency for Navi Mumbai Metro Rail Project Line-1. The fee is chargeable on actual staff cost on CTC basis plus administrative charges.

On 03.12.2020, a letter was received from CIDCO Ltd. regarding foreclosure of the agreement dated 29.05.2020 and on 29.05.2020 letter was received for modification in agreement dated 14.10.2019.

In response, DMRC has intimated the financial implication of foreclosure to CIDCO Ltd. of said both projects of ₹ 5,536.18 Lakhs which is shown under contingent assets. As the claim is not finalised yet, therefore, mobilisation advance of ₹ 2,000.00 Lakhs is kept as an advance in books of account (also refer Note No.18).

29.9 As per Govt. of India's instructions, separate bank accounts for Equity/ Subordinate Debts and Pass Through Assistance (PTA) are required to be kept. During current financial year 2021-22, DMRC has opened separate bank accounts for Equity/ Subordinate Debts and Pass Through Assistance (PTA) released by Government of India (GOI) and Equity/ Subordinate Debts issued by Government of National Capital Territory of Delhi (GNCTD) in compliance of above directions.

29.10 DMRC entered into an agreement with M/s Pratibha Industries Ltd. {later on converted to SPV namely M/s Prime Infra Park Pvt. Ltd. (PIPL)} for construction of multi level parking and also commercial development at its own cost at New Delhi Railway Station-cum-Airport Terminal of Airport Express Line. As per the agreement, the concession period is 30 years starting from 26.05.2010.

M/s PIPL had taken loan from LIC Housing Finance Corporation Ltd (LICHFCL) for construction of building and executed a deed of hypothecation on assets and receivable in favour of M/s LICHFCL, which is in breach of essential conditions of Concession Agreement with DMRC.

Due to non payment of recurring dues, before issuing termination letter, DMRC filed a CAVEAT petition on 22.08.2017 in High Court against M/s PIPL, LICHFCL and HDFC Bank Ltd. (Escrow agent for M/s PIPL & M/s LICHFL) under Section 148-A of CPC, 1908.

Further, as per terms and conditions of the contract, DMRC terminated the contract on 01.09.2017 and all project facilities with all its furniture, fixtures and other assets have been taken over.

Subsequently, DMRC decided to directly lease the asset and earned ₹3,131.70 Lakhs as lease income during FY 2020-21.

M/s PIPL, vide letter dated 22.05.2019, has mentioned that on account of early termination, their total claim would be ₹34,044 Lakhs under different heads and requested to provide list of arbitrators enrolled under DMRC panel so that arbitration proceedings can be initiated. DMRC has timely provided the list of arbitrators for further course of action. There is no development after that. Their total claim amount of ₹34,044 Lakhs has been included in contingent liabilities vide clause a)-Others of Note No. 29.1.1.

29.11 The Group has a system of obtaining periodic confirmation of balances of banks and other parties. There are no unconfirmed balances in respect of bank accounts. With regard to trade receivables, the Group sends regular invoices/confirmation letters to the customers and provisions are made when there is uncertainty of realization irrespective of the period of dues and written off when unrealisability is established. Some trade receivables balances are subject to reconciliation. So far as trade/other payables and loans and advances are concerned, balance confirmation letters were sent to the parties. Some of the balances are subject to confirmation/

reconciliation, adjustments, if any, will be accounted for on confirmation/reconciliation, which in the opinion of the management will not have a material impact.

29.12 As per Public Notice No. 67/2009 dated 25.05.2010 issued by Directorate General of Foreign Trade (Ministry of Commerce), yen credit channelized through Japan International Cooperation Agency (JICA) is eligible for Deemed Export Benefit. The status of claims is as under:

(₹ in Lakhs)

Contract	Opening Balance as at 01.04.20 (1)	Claims lodged during 2020-21 (2)	Claims admitted/ settled during 2020-21 (3)	Claims received/ sanctioned during 2020-21 (4)	Claims rejected (5=3-4)	Closing Balance as at 31.03.21 (6=1+2-3)	Remarks
Civil	120.76	-	-	-	-	120.76	Claims are under process.
Total	**120.76**	**-**	**-**	**-**	**-**	**120.76**	

29.13 Airport Express Metro Line:

29.13.1 Delhi Metro Rail Corporation Ltd. (DMRC) entered into a Concessionaire Agreement for 30 years with M/s Delhi Airport Metro Express Pvt. Ltd. (DAMEPL) for Financing, Design, Procurement, Installation and Commissioning of all systems, operations & maintenance of Airport Metro Express Line under Public Private Partnership (PPP) Model. The design and construction of basic civil structure for the project was done by DMRC. However, litigation is going on between DAMEPL & DMRC regarding operational issues of Airport Express Metro Line.

29.13.2 The sequence of events / developments and adjustments made are described below:

a) The Airport Express Line was commissioned by DAMEPL on 23rd Feb 2011 as against the scheduled completion date of 30th Sept 2010. DMRC levied liquidated damages of ₹6,037.50 Lakhs on DAMEPL on account of delay in execution of the Airport Metro Express Line, which was later on reduced by the Arbitral Tribunal by ₹2,325.00 Lakhs.

b) DAMEPL suspended train services w.e.f. 8thJuly 2012 pointing out certain defects in the civil works/ installation of bearings. This was contested by DMRC as DAMEPL was responsible for inspection and maintenance of civil structures and more particularly, if there was any defect, it should have been pointed out at the time of handover to DAMEPL. Further, DMRC is of the view that bearings having problems were limited in number and those could have been repaired during operations were on.

c) Since the train operations were stopped by DAMEPL, the Ministry of Housing & Urban Affairs directed DMRC to undertake rectification for all the bearings/repairs without assumption of any liability/ responsibility. DMRC carried out the repairs/rectified the defects pointed out by DAMEPL and incurred an expenditure of ₹1,410.99 Lakhs (refer Note No. 6). This was intimated to DAMEPL on 5th Oct 2012 and shown as recoverable from DAMEPL till pending litigation on the ground that incurrence of this expenditure after DLP was primarily due to lapse on the part of Concessionaire (DAMEPL).On this account, DMRC also recovered ₹580.08 Lakhs (refer Note No. 20) from the General Consultants (GC) responsible for supervision of construction of the Airport Line.

d) Despite the corrective action taken by DMRC, DAMEPL issued a Termination Notice on 8th October 2012 which in the opinion of DMRC is illegal, unwarranted and also against the provisions of the Concession Agreement. DAMEPL referred the matters to the arbitration as per the provisions of the Concession Agreement.

e) Meanwhile, DAMEPL agreed to re-commence the operations of the Project from January 22, 2013 after issue of Safety Certificate by Commissioner of Metro Railway Safety (CMRS).

f) On 27th June 2013, the Concessionaire, however, served another notice on DMRC conveying inter-alia that DAMEPL intends to stop the operations on Airport Line w.e.f. 1st July 2013. The Board of DMRC, in their meeting held on 28th June 2013 examined the various available options and after detailed discussions and deliberations decided that the notice given by the Concessionaire is in violation of the Concession Agreement and unwarranted and decided to take over complete operation and maintenance of the airport line on behalf of DAMEPL in the larger public interest w.e.f. 01.07.2013. Being a default of the concessionaire, the performance bank guarantee of DAMEPL of ₹5,500 Lakhs was also encashed & grouped in Note No. 18 (also refer Note No. 29.13.19).



g) Present status of all legal/arbitration cases between DMRC & DAMEPL is given below:

I. Claims on Baggage Handling System and other claims*:-

A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Amount Awarded by the Arbitral Tribunal on 27.06.2014	Status
a.	Claim on Baggage Handling System	₹25.12 crore	Nil	However, DAMEPL has filed an appeal against the Arbitration Award in the Hon'ble Delhi High Court and the case is still pending.
b.	CISF Claims	₹46.64 crore	Nil	
c.	Passenger Tunnel	₹22.89 crore	Nil	
d.	Claim for Damages	₹81.55 crore	(i) The Arbitral Tribunal while dealing with this claim of DAMEPL dismissed their claim and reduced damages levied by the Company from ₹60.38 crore to ₹37.13 crores. (ii) The Company had recovered ₹43.38 crores against its net damages of ₹37.13 crores (refer Note no. 29.13.2(a)). (iii) Therefore net ₹6.25 crores was paid to DAMEPL. (iv) Further, interest amount of ₹1.75 crore for the period March 2012 to June 2014 @ 12% per annum, paid to DAMEPL as per award. Necessary financial adjustments have been made in the books of accounts during the financial year 2013-14.	
e.	Additional Work Claim	₹54.35 crore	Nil	

(B) Counter-Claims of DMRC

Sr. No.	Nature of Claims	Amount Claimed	Amount Awarded by the Arbitral Tribunal on 27.06.2014	Status
a.	Baggage Handling Tunnel	₹40.20 crore	Nil	The award has been accepted by DMRC. However, DAMEPL has filed an appeal against the Arbitration Award in the Hon'ble Delhi High Court and the case is still pending.
b.	Damages (i) as damages for non-completion of Punch List (ii) balance to be paid by DAMEPL for not achieving the COD as per the provisions of Concession Agreement	₹1.53 crore ₹17.00 crore	Nil. Further, DMRC should refund ₹0.51 crore to DAMEPL. Nil, as the total Damages imposed on DAMEPL get reduced by ₹23.25 crore.	
c.	Additional Works	₹30.72 crore	Nil	

II. Suspension/Stoppage of Train (Arbitration)*

A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Status
1.	Suspension/Stoppage of Train	₹700.78 crore plus interest @ 12.5% w.e.f. 12.06.2013	The matter is under Arbitration

B) Counter-Claims of DMRC:

Sr. No.	Description	Amount Claimed	Status
1.	Concession Fee for 2012-13	₹60.309 crore	The matter is under Arbitration
	Concession Fee for 2013-14	₹15.053 crore	
2.	1% Revenue Sharing Account for 2012-13	₹0.227 crore	
	Balance 1% revenue sharing for 2010-11	₹0.053 crore	
	Balance 1% revenue sharing for 2011-12	₹0.043 crore	
	1% of ₹2.35 crore for April 2013 (from Revenue statements)	₹0.031 crore	
	1% of ₹2.54 crore for May 2013 (from Revenue statements)	₹0.032 crore	
	1% of ₹2.54 crore for June 2013 (assumed for June, 2013 as no revenue records submitted by the Claimant).	₹0.032 crore	
3.	Licence Fee for 2012-13 Licence Fee for 2013-14	₹0.001 crore ₹0.001 crore	
4.	Maintenance Expenditure for repair of viaduct bearing	₹14.035 crore	
5.	Spectrum charges paid on behalf of DAMEPL	₹1.737 crore	

III. Installation of REHDA Track (Arbitration)*

A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Status
1.	Installation of REHDA Track	₹310.44 crore plus interest @ SBI PLR+2% w.e.f. 13.11.2013	The matter is under Arbitration.

B) Counter-Claims of DMRC:

NIL

**There is no change in current year figures, from the previous year.*

IV. Termination of Contract

The Arbitral Tribunal has pronounced its award on 11th May 2017. The summary of the award is reproduced below:

A) Claims of DMRC:

		Claim		Award		Status as on 31.03.2021	Events after the reporting period
Sr. No.	Principal Amount Claimed	Principal Amount	Interest	Principal Amount	Interest		
1	To quash the termination notice of DAMEPL	-	-	Termination Notice dt. 08.10.2012 of DAMEPL is valid	-	The Division Bench of the Delhi High Court vide its Order dated 15.01.2019, set aside the award. Against the award of Division Bench of Delhi High Court, DAMEPL had filed a Special	On 09.09.2021 the Hon'ble Supreme Court upheld the verdict of Hon'ble Arbitral Tribunal. The SLP filed by DMRC is also dismissed. In compliance of decision of Board, DMRC filed a
2	To grant compensation on account of non performance of obligation by DAMEPL	₹3173 crore	18% per annum from the date of award.	NIL	NIL		

		Claim		Award		Status as on 31.03.2021	Events after the reporting period
Sr. No.	Principal Amount Claimed	Principal Amount	Interest	Principal Amount	Interest		
3	Expenditure incurred during the running of Airport Line from 01.07.2013 till realization	₹4.92 crore per month	18% per annum from 01.07.2013	NIL	NIL	Leave Petition in the Supreme Court of India on 28.01.2019. DMRC had also filed a Special Leave Petition in the Supreme Court of India on 11.03.2019.	review petition on 07.10.2021 which has been dismissed by the Hon'ble Supreme Court on 23.11.2021. DMRC intends to explore further legal course of action in consultation with Learned Solicitor General of India and other Senior Counsels, who appeared in the matter.
4	Goodwill	₹1000 crore	18% per annum from 01.07.2013	NIL	NIL		
5	Cost of Arbitration proceedings	------	------	NIL	NIL		
6	Any other order or relief(s) as the Tribunal may deem fit.		------	₹46.94 crore	Interest @ 11 percent per annum will accrue from the date requisite stamp duty is paid by DMRC.		

B) Counter-Claims of DAMEPL

Sr. No.	Termination Contract	Claim		Award		Status as on 31.03.2021	Events after the reporting period
		Principal Amount	Interest	Principal Amount	Interest		
1	Termination Payments CC-1	₹3470 crore	SBI PLR+2% from 07.08.2013	₹2782.33 crore	As per Article 29.8 of CA, SBI PLR+2% from 07.08.2013. Mode of payment as per Article 29.9 of CA.	The Division Bench of the Delhi High Court vide its Order dated 15.01.2019, set aside the award. Against the award of Division Bench of Delhi High Court, DAMEPL had filed a Special Leave Petition in the Supreme Court of India on 28.01.2019. DMRC had also filed a Special Leave	On 09.09.2021 the Hon'ble Supreme Court upheld the verdict of Hon'ble Arbitral Tribunal. The SLP filed by DMRC is also dismissed. In compliance of decision of Board, DMRC filed a review petition on 07.10.2021 which has been dismissed by the Hon'ble Supreme
2	Operational Expense incurred from 7th Jan. 2013 to 30th June 2013 CC-3	₹166.32 crore	18% per annum	₹147.52 crore	Interest @11 percent per annum will accrue from the date requisite stamp duty is paid by DAMEPL		
3	Debt Services Charges to Lenders CC-5	₹105.74 crore	18% per annum	NIL	NIL		
4	Encashment of Bank Guarantee CC-6	₹66.93 crore	18% per annum	₹62.07 crore	Interest @11 percent per annum will accrue from the date requisite stamp duty is paid by DAMEPL		
5	Details of Security Deposit for project operations CC-7	₹0.57 crore	18% per annum	₹0.57 crore	Interest @11 percent per annum will accrue from the date requisite stamp duty is paid by DAMEPL.		
6	Opportunity Cost of Capital Invested CC-8	₹2382.82 crore	18% per annum	NIL	NIL		

Sr. No.	Termination Contract	Claim		Award		Status as on 31.03.2021	Events after the reporting period
		Principal Amount	Interest	Principal Amount	Interest		
7	Operational loss incurred and payment made to DMRC towards concession fee and revenue shares. CC-9	₹452.17 crore	18% per annum	NIL	NIL	Petition in the Supreme Court of India on 11.03.2019.	Court on 23.11.2021. DMRC intends to explore further legal course of action in consultation with Learned Solicitor General of India and other Senior Counsels, who appeared in the matter.
8	Loss of Reputation	₹1250 crore	18% per annum	NIL	NIL		
9	Damages	Alternative Claim (Sr. No. 1 to 8)	18% per annum	NIL	NIL		
10	Subordinated debts CC-10	Alternative Claim ₹ 725.78 crore	SBI PLR+2%	NIL	NIL		

29.13.3 On 19.05.2017, DAMEPL filed a petition in Hon'ble High Court of Delhi requesting to issue direction to DMRC to deposit ₹3502.62 crore being 75% of the amount awarded by the Arbitral Tribunal with the Registrar of High Court to ensure payment to the lenders of the concessionaire.

29.13.4 On 30.05.2017 Hon'ble High Court of Delhi issued interim order directing DMRC to pay ₹60 crore directly to Axis Bank the lead lending bank to the petitioner against unconditional bank guarantee to the extent of ₹65 crore. DMRC challenged this impugned order in the Division Bench of the Hon'ble High Court of Delhi. The Division Bench in its order dated 07.06.2017 dismissed DMRC's appeal. Thereafter, DMRC challenged this order of Division Bench of Hon'ble High Court in the Hon'ble Supreme Court of India. DMRC's appeal was dismissed by Hon'ble Supreme Court of India on 19.06.2017. Accordingly, DMRC has paid ₹60 crore directly to the lender of DAMEPL on 23.06.2017 on the basis of bank guarantee to the extent of ₹65 crore.

29.13.5 On 08.08.2017, DMRC filed an appeal against the Arbitral Tribunal Award in the Hon'ble High Court of Delhi.

29.13.6 Further, the Hon'ble Delhi High Court again issued interim order dated 21.08.2017 directing DMRC to pay another instalment of ₹60 crore on the terms and conditions mentioned in the Hon'ble High Court Orders dated 30.05.2017. DMRC again paid ₹60 crore to DAMEPL on 29.09.2017 against the Bank Guarantee of ₹65.00 Crore in compliance of the orders of Hon'ble Delhi High Court.

29.13.7 Later on, the Hon'ble Delhi High Court vide order dated 06.03.2018 directed DMRC to deposit the amount of ₹3,502.62 crore, being 75% of the amount awarded under Arbitral Award along with interest, directly with the Project Lenders in Escrow Account within a period of four weeks from the date of order. Further, the two bank guarantees of ₹65 crore each furnished by the concessionaire to secure on account payment were also discharged by the court. DMRC has discharged both the Bank Guarantees of ₹65.00 crore each as directed by Hon'ble Delhi High Court and simultaneously, filed an appeal under the Section 37 of the Arbitration & Conciliation Act, 1996 before the Division Bench of Delhi High Court on 22.03.2018 against the Hon'ble High Court Order dated 06.03.2018.

29.13.8 In the meantime, the Concessionaire filed a petition under the Section 36 of the Arbitration & Conciliation Act, 1996 seeking to enforce the Arbitral Award dated 11.05.2017 requiring DMRC to pay a sum of ₹5,164.79 crore (as on 19.03.2018) along with interest.

29.13.9 The Hon'ble High Court in its order dated 23.03.2018 directed DMRC to approach lending banks to ascertain the immediate amount required to avoid the petitioner's account with the concerned banks to be classified as a non-performing asset (NPA) and to make payment of amount so ascertained to the credit of the petitioner on or before 28.03.2018 without prejudice to all the rights and contentions of the parties. Accordingly, having ascertained from the 11 different banks, DMRC made payment of ₹30,766.26 Lakhs within time in the Escrow account maintained with the Project Lenders. The Hon'ble Court has directed DMRC to fulfil the debt servicing obligations of DAMEPL as per the details to be provided by the AXIS Bank – the lead banker, till the matter is decided by the Division Bench of Hon'ble Delhi High Court.



29.13.10 On 04.04.2018 DAMEPL also filed an application in the High Court in continuation to their Execution Petition and requested the Court for further payment. DAMEPL also stated in the court that they will not press for the payment till the Hon'ble Division Bench delivers its judgment.

29.13.11 The Division Bench of the Delhi High Court vide its Order dated 10.04.2018 in response to application filed by DMRC under section 37 of the Arbitration & Conciliation Act, 1996, have directed DMRC to pay/service the dues of the bankers of M/s DAMEPL till the decision on the Appeal of the DMRC is decided by the Division Bench. Accordingly, DMRC has paid an amount of ₹25,076.10 Lakhs to Axis Bank on behalf of DAMEPL from April to Dec 2018.

29.13.12 In the meanwhile, M/s. Reliance Infrastructure Limited (Promoter Company of the DAMEPL) also filed an Application on 27.04.2018 before the Division Bench of Delhi High Court for making them as a party to the present appeal and prayed that the amounts to the tune of ₹2,479 crore be paid directly to the lenders of M/s. Reliance Infrastructure Limited. DMRC contested by stating that M/s. Reliance Infrastructure was neither a party in the Arbitration mechanism nor was a party in the matter before the learned Single Judge of Delhi High Court. Both the parties were directed to file their written submissions. However, the matter was dismissed vide order dated 26.09.2018.

29.13.13 The Division Bench of the Delhi High Court vide its Order dated 15.01.2019, has partly allowed DMRC appeal setting aside the award with liberty to the parties to invoke arbitration clause for fresh adjudication on their claims and counter claims. Liberty is also granted to the DMRC to move an application for restitution and both parties to move an application under the Arbitration & Conciliation Act. On the basis of this order no payment has been released to Axis Bank after December 2018.

29.13.14 DMRC, vide its letter dated 30.01.2019 has intimated DAMEPL that with the setting aside of the aforesaid award, DAMEPL is obliged to perform its obligations including the obligation to operate and maintain the airport metro express line and start the operation and maintenance of airport express line from the closing of business hours of 16.02.2019.

29.13.15 Against this, DAMEPL filed Special Leave Petition (Application No. 4115/2019) in Hon'ble Supreme Court of India on 28.01.2019 challenging the judgment of Division Bench of Delhi High Court dated 15.01.2019 and also filed Additional Affidavit in the Hon'ble Supreme Court of India on 22.02.2019 praying for Interim Relief & Stay of Hon'ble Division Bench's Order dated 15.01.2019. The matter was listed for hearing in Supreme Court on 01.03.2019. The Court gave DMRC two weeks to file their reply to the Stay Application. DMRC filed its reply on 11.03.2019.

29.13.16 In the meantime, DMRC also filed Special Leave Petition in the Supreme Court on 11.03.2019 challenging the impugned Order of Division Bench dated 15.01.2019 as some of DMRC's prayers relating to Interest awarded by Arbitral Tribunal and its plea that DAMEPL had waived their right of Termination by participating in repairs and recommencing operation of the Line were not accepted by Division Bench of Delhi High Court. The Hon'ble Supreme Court listed the matter for hearing on 23.07.2019 and 23.08.2019 but the matter could not be heard on these days as the concerned Hon'ble Judges were sitting in the constitution Bench. The Hon'ble Supreme Court listed the matter for hearing on 20.11.2019. Mr. Harish Salve (Counsel of DAMEPL) appeared before the Supreme Court and requested to defer the matter to 12.02.2020 as he was going out of the country. The Hon'ble Supreme Court scheduled the matter for hearing on 12.02.2020, but the matter was not listed for hearing. The matter came for hearing on 15.6.2020 in which the Hon'ble Supreme Court directed both the parties to submit convenience compilation. Hearing of the matter was held on 29.7.2020. The Hon'ble court scheduled the matter for detailed hearing on 19.8.2020 but the matter did not come for hearing as the judges were busy in other matters. The matter came up hearing on 17.9.2020, 21.09.2020 and 07.10.2020 in which DAMPEL's Counsel continued his argument. The next date was listed for hearing on 17.11.2020, 16.12.2020, 09.02.2021, 10.02.2021, 11.02.2021 and 06.04.2021 but the matter did not come for hearing. DAMEPL on 04.05.2021 filed an interim application in the Hon'ble Supreme court for urgent hearing and also requested the court to pass an ex parte ad-interim and /or interim order restraining the lenders of Reliance Infrastructure Limited from taking any coercive steps against Reliance Infrastructure Limited (Parent company of the DAMEPL). The Hon'ble court listed the matter for hearing on 06.07.2021. The Hon'ble Supreme Court heard the hearing of the case on 06.07.2021, 07.07.2021 & 08.07.2021.

Events after the reporting period

The Hon'ble Supreme Court vide its judgment dated 09.09.2021, upheld the Award of Arbitral Tribunal and set aside the judgment of the Division Bench of the Delhi High Court. The Special Leave Petition filed by DMRC is also dismissed by the Hon'ble Supreme Court.

On 10.09.2021, DAMEPL has filed an Execution Petition with Delhi High Court for an amount of ₹7,045.41 crore including interest upto 10.09.2021, for which, the next date of hearing is 06.12.2021.

Meanwhile, the Board of DMRC in its meeting held on 24.09.2021, decided to go for review petition and also advised the management to avail/exercise all the available legal avenues to fight the case and protect the interest of the Company. Accordingly, DMRC has filed a 'Review Petition' with Hon'ble Supreme Court on 07.10.2021 along with request for stay of its order.

The Review Petition filed by DMRC was heard by the bench in circulation and the same was dismissed by the Order dated 23.11.2021, stating no case for review is made out. DMRC intends to explore further legal course of action in consultation with Learned Solicitor General of India and other Senior Counsels, who appeared in the matter.

Pending legal course of action and consequent final settlement/ reconciliation with DAMEPL, DMRC has not recognised any assets/liabilities and revenue against the claim of DAMEPL as on 31.03.2021.

29.13.17 DMRC has also filed a restitution petition in the Delhi High Court on 01.02.2019 to direct DAMEPL and Axis Bank for restitution of the amount of ₹678.42 Crore (plus interest 12%). DAMEPL filed the replies of Restitution Application on 26.08.2019. The matter was heard in the High Court on 27.08.2019. The Court directed that Rejoinder to be filed within four weeks by the DMRC. The Court listed the matter for hearing on 26.02.2020, but as the decision of the Hon'ble Supreme Court was still pending on Special Leave Petition, therefore, High Court listed the matter on 21.07.2020. The matter was listed for 21.7.2020, 15.09.2020, 19.11.2020, 25.01.2021, 05.05.2021, 20.07.2021 and 07.09.2021 but the matter did not come for the hearing. On 28.10.2021, the Hon'ble court has fixed the matter for hearing on 01.12.2021.

29.13.18 Pending final outcome of other cases related to Airport Line, the claims and the counter claims of respective cases have also not been recognized in the books of accounts.

29.13.19 The status of amounts accounted for, as recoverable from/ payable to DAMEPL, pertaining to Airport line, is given below:

S. No.	Particulars	Amount	Remarks
(i)	Receivable from DAMEPL on account of Concessionaire fee as per agreement of Airport line	₹6,968.68 Lakhs	Shown as recoverable from DAMEPL under the head 'Trade Receivables' in Note no. 8
(ii)	a) Encashment of Performance bank guarantee	₹5,500.00 Lakhs	Shown as payable to DAMEPL under the head 'other current liabilities' in Note no. 18
	b) Cumulative expenditure incurred by DMRC out of its own funds upto 31.03.2021 (for operation & maintenance of Airport line)	₹62,211.00 Lakhs	
	c) Cumulative receipts collected by DMRC from operation of Airport line upto 31.03.2021	₹65,188.47 Lakhs	
	d) Net payable (a-b+c)	**₹8,477.47 Lakhs**	
(iii)	a) Payments made to DAMEPL as per interim order of Hon'ble High Court of Delhi	₹67,842.37 Lakhs	Shown as recoverable from DAMEPL under the head 'other current assets' in Note no. 6
	b) Expenditure incurred by DMRC on repairs of the defects pointed out by DAMEPL	₹1,410.99 Lakhs	
	c) Net recoverable (a+b)	**₹69,253.36 Lakhs**	

29.13.20 Till final settlement of legal proceedings of operation & maintenance of Airport Line, on the reporting date, the operational receipts are kept in separate bank account and DMRC has been using its own funds to meet out operational expenditure. To settle the interest loss on funds deployed by DMRC, the interest credited by bank in Airport Line operational receipt account are treated as interest earnings of DMRC in the respective years, on the ground that interest cost of funds deployed by company get compensated by the whatever interest amount credited by bank in Airport line operational receipt account.



29.14 Disclosure as per Guidance Note on "Accounting of CERs" issued by Institute of Chartered Accountants of India, is as under-

a. No. of Certified Emission Reduction (CER)/Verified Emission Reductions (VER) Under Certification

Project Code	Project Description	CERs/VERs Under Certification	
		2020-21	2019-20
1351	Installation of Low Green House Gases (GHG) emitting rolling stock cars in metro system – with UNFCCC	**NIL**	1,31,327
4597	Installation of Low Green House Gases (GHG) emitting rolling stock cars in metro system – with Gold Standard	**NIL**	95,192

b. No. of CER Credited

Project Code	Project Description	No. of CERs Credited		Depreciation ₹ in Lakhs		Maintenance ₹ in Lakhs	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1351 earlier registered with UNFCCC now Registered with Gold Standard with project Code GST 4597	Installation of Low Green House Gases (GHG) emitting rolling stock cars in metro system	**223,172**	NIL	**686.27**	686.27	**1,747.55**	2,424.79
4463	Metro Delhi, India (Modal shift DMRC Phase-II)	**NIL**	11,63,461	**74,999.88**	85,868.99	**45,848.38**	1,03,196.48
1684	Energy Efficiency measures in DMRC – Gold Standard Project	**NIL**	NIL	**371.35**	371.35	**1,141.18**	778.27
6161	DMRC Solar PV Project	**NIL**	18,068	**NIL**	NIL	**NIL**	NIL

29.15 Information in respect of Micro and Small Enterprises as at 31st March 2021, as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

(₹ in Lakhs)

Sl. No.	Particulars	2020-21	2019-20
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	 **6,152.77** **NIL**	 14,197.25 NIL
2	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day;	**NIL**	NIL
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
4	Amount of interest accrued and remaining unpaid	**NIL**	NIL
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	**NIL**	NIL

29.16 Disclosure in respect of Indian Accounting Standard (Ind AS)-1 "Presentation of financial statements": Capital Management

The objectives of the Group's capital management are to:

- monitor continuous progress of the corridors for timely completion of projects;
- continue as a going concern, so that it can provide best returns for the Group and
- maintain an appropriate capital structure of debt and equity.

The Group monitors Debt:Equity ratio. Debt includes non-current borrowings and current maturities of borrowings. Equity includes Equity share capital and other equity. The Debt equity ratio is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Total Debt	42,87,859.94	43,15,908.50
(b) Total Capital	26,73,529.54	28,52,635.07
Debt : Equity Ratio (a/b)	**1.60**	**1.51**

29.17 Disclosure in respect of Indian Accounting Standard (Ind AS)-115"Revenue from Contracts with Customers":

(a) Disaggregation of Revenue:

(₹ in Lakhs as at March 31, 2021)

Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
(A) External Projects:-			
Institute of Liver & Biliary Science (ILBS)	282.06	-	65.56
CMC Works	1,092.98	-	3,337.36
Airport Authority of India	-	-	18.82
AIIMS Tunnel	-	251.86	-
Jaipur Metro Rail Corporation Ltd/ JDA	12.41	478.17	3,212.32
Kochi Metro Rail Limited / GOK	16,885.49	306.83	2,526.79
J&K LAWDA	-	-	-
Noida Metro Rail Corporation Ltd.	3,955.95	8,092.57	-
Mumbai Metropolitan Region Development Authority (MMRDA)	1,16,525.28	1,04,232.88	1,507.12
Delhi Jal Board	118.22	10.59	-
National High Speed Rail Corporation Limited	-	-	-
Bangalore Metro Rail Corporation Limited	-	-	-
Patna Metro Rail Corporation Limited	10,399.33	9,709.99	7,707.84
	1,49,271.72	**1,23,082.89**	**18,375.81**
(B) Consultancy Works	4,653.41	4,753.20	3,389.75
(C) Traffic Operations	63,257.50	25,898.62	1,902.12
Total	**2,17,182.63**	**1,53,734.71**	**23,667.68**



(₹ in Lakhs as at March 31, 2020)

Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
(A) External Projects:-			
Institute of Liver & Biliary Science (ILBS)	1,189.49	278.10	-
CMC Works	2,841.84	-	3,163.21
Airport Authority of India	-	-	18.82
AIIMS Tunnel	-	251.86	-
Jaipur Metro Rail Corporation Ltd/ JDA	1,197.32	478.17	895.41
Kochi Metro Rail Limited / GOK	50,978.15	2,797.68	16,530.54
J&K LAWDA	-	150.00	-
Noida Metro Rail Corporation Ltd.	18,818.15	2,865.91	1,277.11
Mumbai Metropolitan Region Development Authority (MMRDA)	1,07,182.27	70,052.89	20,181.85
National High Speed Rail Corporation Limited	2.13	31.21	-
Bangalore Metro Rail Corporation Limited	4.56	166.69	-
Patna Metro Rail Corporation Limited	7,342.73	447.71	2,294.00
	1,89,556.64	**77,520.22**	**44,360.94**
(B) Consultancy Works	6,174.46	6,398.46	5,017.79
(C) Traffic Operations	3,39,133.45	26,016.11	1,910.58
Total	**5,34,864.55**	**1,09,934.79**	**51,289.31**

(b) Reconciliation of revenue from contracts with customers with Segment Information:

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Revenue from contracts with customers	2,17,182.63	5,34,864.55
Add: Revenue from Rental Earning/Lease Income from Real Estate (falling under the scope of Ind AS 116 "Leases")	33,047.30	61,857.92
Revenue as reported in Segment Reporting	**2,50,229.93**	**5,96,722.47**

(c) Contract Balances

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Trade Receivables	23,667.68	51,289.31
Contract Assets	-	-
Contract Liabilities	1,53,734.71	1,09,934.79

(i) Trade receivables includes receivables related to External Projects, Consultancy works and Traffic Operations.

(ii) Contract liabilities primarily relate to the advance consideration received from the customers related to External Projects, Consultancy works and Traffic Operations.

(d) Revenue recognised in the period:

(i) Revenue recognised in the current reporting period that was included in the contract liability balance at the beginning of the period is ₹98,460.10 Lakhs (P.Y. ₹52,307.09 Lakhs).

(ii) There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

(e) Unsatisfied long-term contracts

The following table shows unsatisfied performance obligations resulting from long-term construction contracts

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Aggregate amount of the transaction price (cost) allocated to long term contracts that are partially or fully satisfied as at 31st March	7,07,916.69	6,79,731.63

Management expects that transaction price allocated to the unsatisfied contracts as of March 31, 2021 will be recognised as revenue in the future as follows:

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
In one year or less	2,09,691.02	2,85,669.35
More than one year to three years	2,91,391.16	2,47,629.13
More than three years	2,06,834.51	1,46,433.15
Total	**7,07,916.69**	**6,79,731.63**

29.18 Disclosure in respect of Indian Accounting Standard (Ind AS)-116 "Leases":

a. The company has taken on lease/rent premises for employees. These lease arrangements are usually renewable on mutually agreed terms. During the year the company has paid lease rent (net of recoveries) amounting to ₹801.53 Lakhs (P.Y. ₹717.02 Lakhs) and included under the head Expenditure-Salaries & Wages/ Expenditure During Construction (EDC).

b. The company has leased out its various assets to parties on operating lease basis. Future minimum lease rent receivables under non-cancellable operating lease are given as under:

(₹ in Lakhs)

Operating Lease	Less than one year	1-2 years	2-3 years	3-4 years	4-5 years	Beyond five years	Total
Current Year (2020-21)	62,917.09	55,581.65	55,289.41	59,934.12	56,664.46	15,15,890.27	**18,06,277.00**
Previous Year (2019-20)	63,893.78	56,144.40	54,207.56	65,757.71	61,318.76	14,62,808.31	**17,64,130.52**

29.19 Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

29.19.1 General description of various defined employee benefits schemes are as under:

a) Provident Fund:

The Company's Provident Fund is managed by Regional Provident Fund Commissioner. The Company pays fixed contribution to provident fund at pre-determined rate. The liability is recognised on accrual basis.

b) Gratuity:

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity @ 15 days salary (15/26 x last drawn basic pay plus dearness pay plus dearness allowance) for each completed year of service on superannuation, resignation, termination, and disablement or on death. A trust has been formed for this purpose.

This scheme is being managed by the Life Insurance Corporation of India (LIC) for which the Company has taken a Master Policy.

The scheme is funded by the Company. The disclosure of information as required under Ind AS-19 has been made in accordance with the actuarial valuation and liability is recognized on the basis of actuarial valuation.

As per Actuarial Valuation, Company's best estimates for FY 2021-2022 towards the Gratuity Fund Contribution is **₹1,824.58 Lakhs**.

c) Pension:

The Company has National Pension Scheme (NPS) and Employee's Group Superannuation Pension Scheme towards creating retirement corpus for pension of employees.



Employee's Group Superannuation Pension Scheme is managed by LIC of India and National Pension Scheme is managed by UTI AMC Ltd. being Point of Presence (POP) appointed by Pension Fund Regulatory and Development Authority (PFRDA).

Both schemes are optional and Company's obligation is limited to pay 2.5% of Basic Pay of the enrolled employee. However, an employee can opt for only any one of the two schemes.

The contribution to the schemes for the period is grouped under Employee Cost on accrual basis. In respect of deputationist employees, pension contribution is calculated as per lending organization/Govt. of India Rules and is accounted for on accrual basis.

d) Post Retirement Medical Facility:

The company has Post-retirement Medical Facility (PRMF), under which retired employee and the spouse are provided medical facility for indoor treatment at the same rate as applicable to regular employee.

The liability on this account is recognized on the basis of actuarial valuation.

e) Terminal Benefits:

Terminal benefits include settlement at home-town or to the place where he or his family intends to settle in India including Baggage Allowance. Further the company has deputationist staff from other organisations for which the company is liable to pay exit benefits.

The liability on this account is recognized on the basis of actuarial valuation.

f) Leave:

The Company provides for earned leave benefits (included compensated absence) and half-pay leave to the employees of the Company, which accrue annually at 30 days & 20 days respectively. Only the leave in the encashable leave account is encashable once in a calendar year while in service and a maximum of 300 days (including non-encashable portion and half pay leaves without commutation) on superannuation.

The liability on this account is recognized on the basis of actuarial valuation.

In respect of deputationist employees, Leave salary contribution is payable to their parent departments @ 11% of pay drawn (Basic Pay including Dearness Pay & Special Pay) and is accounted for on accrual basis.

g) Leave Travel Concession (LTC):

The Company provides financial assistance to the employees in meeting the expenses of travel involved while availing of rest & recreation with their family away from the headquarters at the home town or elsewhere periodically as per its policy.

The liability on this account is recognized on the basis of actuarial provision. The value of accrued past service leave travel concession liability as at 31 March 2021 is **₹713.81 Lakhs** (P.Y. ₹915.15 Lakhs).

29.19.2 The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

Net defined benefit obligation

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Defined Benefit Obligation	**C.Y.**	**(28811.16)**	**(22462.31)**	**(27677.45)**	**(543.08)**
	P.Y.	(25774.57)	(20199.56)	(24480.39)	(1416.08)
Fair Value of Plan Assets	**C.Y.**	**30252.48**	**-**	**-**	**-**
	P.Y.	20422.30	-	-	-
Funded Status	**C.Y.**	**1441.32**	**(22462.31)**	**(27677.45)**	**(543.08)**
[Surplus/(Deficit)]	P.Y.	(5352.27)	(20199.56)	(24480.39)	(1416.08)
Effect of asset ceiling	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	-	-	-	-
Net Defined Benefit	**C.Y.**	**1441.32**	**(22462.31)**	**(27677.45)**	**(543.08)**
Assets/(Liabilities)	P.Y.	(5352.27)	(20199.56)	(24480.39)	(1416.08)

Movement in defined benefit obligation

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Defined benefit obligation - Beginning of the year	**C.Y.**	**25774.57**	**20199.56**	**24480.39**	**1416.08**
	P.Y.	17157.16	11668.95	16596.73	834.57
Current service cost	**C.Y.**	**3374.27**	**2900.55**	**3044.87**	**200.63**
	P.Y.	2402.91	1814.66	2147.97	123.96
Interest Cost	**C.Y.**	**1669.49**	**1332.87**	**1602.12**	**92.38**
	P.Y.	1298.41	898.10	1222.27	61.90
Benefits Paid	**C.Y.**	**(958.64)**	**(9.04)**	**(411.58)**	**(32.75)**
	P.Y.	(589.34)	(10.75)	(1446.30)	(61.29)
Past service cost- Plan Amendments	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	-	-	-	-
Acquisition (Credit)/Cost	**C.Y.**	**5.63**	**-**	**(43.96)**	**-**
	P.Y.	10.50	-	(112.60)	-
Re-measurements -actuarial loss/(gain)	**C.Y.**	**(1054.16)**	**(1961.63)**	**(994.39)**	**(1133.26)**
	P.Y.	5494.93	5828.60	6072.32	456.94
Defined benefit obligation – End of the year	**C.Y.**	**28811.16**	**22462.31**	**27677.45**	**543.08**
	P.Y.	25774.57	20199.56	24480.39	1416.08

Movement in Plan Assets

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Fair value of plan assets at beginning of year	**C.Y.**	**20422.30**	**-**	**-**	**-**
	P.Y.	18149.67	-	-	-
Interest income	**C.Y.**	**1609.65**	**-**	**-**	**-**
	P.Y.	1430.96	-	-	-
Employer contributions	**C.Y.**	**8726.54**	**-**	**-**	**-**
	P.Y.	1457.91	-	-	-
Benefits paid	**C.Y.**	**(793.78)**	**-**	**-**	**-**
	P.Y.	(589.34)	-	-	-
Re-measurements - Actuarial (loss)/gain	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	-	-	-	-
Re-measurements – Return on plan assets greater/(less) than discount rate	**C.Y.**	**287.77**	**-**	**-**	**-**
	P.Y.	(26.90)	-	-	-
Fair value of plan assets at end of year	**C.Y.**	**30252.48**	**-**	**-**	**-**
	P.Y.	20422.30	-	-	-



Amount Recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Current service cost	**C.Y.**	**3374.27**	**2900.55**	**3044.87**	**200.63**
	P.Y.	2402.91	1814.66	2147.97	123.96
Past Service Cost – Plan Amendment	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	-	-	-	-
Curtailment cost/(credit)	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	-	-	-	-
Settlement cost/(credit)	**C.Y.**	-	-	-	-
	P.Y.	-	-	-	-
Service Cost (A)	**C.Y.**	**3374.27**	**2900.55**	**3044.87**	**200.63**
	P.Y.	2402.91	1814.66	2147.97	123.96
Net Interest on Net Defined Benefit Liability/(assets) (B)	**C.Y.**	**59.84**	**1332.87**	**1602.12**	**92.38**
	P.Y.	(132.55)	898.10	1222.27	61.90
Immediate recognition of (gains)/losses-other longterm employee benefit plans(C)	**C.Y.**	**-**	**-**	**(994.39)**	**-**
	P.Y.	-	-	6072.32	-
Cost Recognized in P&L (A+B+C)	**C.Y.**	**3434.11**	**4233.42**	**3652.60**	**293.01**
	P.Y.	2270.36	2712.76	9442.56	185.86

Amount recognized in Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Actuarial (gain)/loss due to DBO Experience	**C.Y.**	**346.85**	**326.44**	**-**	**(1105.55)**
	P.Y.	1383.07	(135.87)	-	217.92
Actuarial (gain)/loss due to assumption changes	**C.Y.**	**(1401.01)**	**(2288.07)**	**-**	**(27.71)**
	P.Y.	4111.86	5964.47	-	239.02
Actuarial (gain)/loss arising during the period (A)	**C.Y.**	**(1054.16)**	**(1961.63)**	**-**	**(1133.26)**
	P.Y.	5494.93	5828.60	-	456.94
Return on Plan assets (greater)/less than discount rate (B)	**C.Y.**	**(287.77)**	**-**	**-**	**-**
	P.Y.	26.90	-	-	-
Actuarial (gain)/loss recognized in OCI (A+B)	**C.Y.**	**(1341.93)**	**(1961.63)**	**-**	**(1133.26)**
	P.Y.	5521.83	5828.60	-	456.94

Sensitivity Analysis

(₹ in Lakhs as at March 31, 2021)

Assumption	Change in Assumption	Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Discount rate	+0.50%	(2143.99)	(3275.63)	(2252.79)	(42.29)
	-0.50%	2386.83	3968.53	2524.56	47.24
Salary growth rate	+1.00%	4083.54	-	5354.04	-
	-1.00%	(3901.29)	-	(4336.06)	-

(₹ in Lakhs as at March 31, 2021)

Assumption	Change in Assumption	Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Price inflation rate	+1.00%	-	-	-	101.03
	-1.00%	-	-	-	(82.24)
Medical inflation rate	+1.00%	-	8659.57	-	-
	-1.00%	-	(6012.23)	-	-
Mortality rate	+3 years	-	(1735.79)	-	-
	-3 years	-	1731.29	-	-

(₹ in Lakhs as at March 31, 2020)

Assumption	Change in Assumption	Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Discount rate	+0.50%	(1990.92)	(3022.87)	(2042.62)	(115.94)
	-0.50%	2222.90	3677.55	2295.15	129.85
Salary growth rate	+1.00%	3949.40	-	4859.09	-
	-1.00%	(3660.69)	-	(3916.69)	-
Price inflation rate	+1.00%	-	-	-	277.31
	-1.00%	-	-	-	(224.53)
Medical inflation rate	+1.00%	-	8018.09	-	-
	-1.00%	-	(5526.71)	-	-
Mortality rate	+3 years	-	(1620.87)	-	-
	-3years	-	1628.38	-	-

Actuarial Assumption

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)	LTC
Method used	**C.Y.**	Projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method
	P.Y.	Projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method
Discount rate	**C.Y.**	**6.90%**	**6.90%**	**6.90%**	**6.90%**	**4.20%**
	P.Y.	6.60%	6.60%	6.60%	6.60%	5.20.%
Rate of salary increase	**C.Y.**	**6.00%**	**-**	**6.00%**	**-**	**-**
	P.Y.	6.00%	-	6.00%	-	-
Price inflation rate	**C.Y.**	**-**	**-**	**-**	**5.00%**	**5.00%**
	P.Y.	-	-	-	5.00%	5.00%
Medical inflation rate	**C.Y.**	**-**	**6.00%**	**-**	**-**	**-**
	P.Y.	-	6.00%	-	-	-
Mortality rate	**C.Y.**	**Indian Assured Lives Mortality (2006-08) (modified) ult**	**Indian Assured Lives Mortality (2006-08) (modified) ult**	**Indian Assured Lives Mortality (2006-08) (modified) ult**	**Indian Assured Lives Mortality (2006-08) (modified) ult**	**Indian Assured Lives Mortality (2006-08) (modified) ult**
	P.Y.	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult

Expected Benefit Payments

(₹ in Lakhs)

S. No.	Year of Payment	Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
1	March 31, 2022	854.73	38.98	753.51	13.28
2	March 31, 2023	1047.30	58.38	868.71	13.49
3	March 31, 2024	1300.47	83.41	1001.84	11.87
4	March 31, 2025	1429.58	113.46	981.40	17.22
5	March 31, 2026	1888.66	115.51	1370.66	32.89
6	March 31, 2027 to March 31, 2031	10941.51	1583.32	7711.22	111.49

Category of investment in Plan assets

Category of Investment	% of fair value of plan assets
Insured benefits	100%

29.20 Disclosure in respect of Indian Accounting Standard (Ind AS)-36 "Impairment of Assets":

During the year, the company assessed the impairment loss of assets and is of the opinion since the project has a long life and no indication exists for the impairment of the assets, therefore, it is considered that during the year, there is no impairment loss of assets.

29.21 Disclosure in respect of Indian Accounting Standard (Ind AS)- 24 "Related Parties Disclosures":

a. Key Management Persons:

Parent Company

Shri Mangu Singh, Managing Director

Shri Dinesh Kumar Saini, Director (Projects)

Shri S.D. Sharma, Director (Business Development) upto 31.05.2020

Shri K.K.Saberwal, Director (Finance) & CFO upto 31.03.2021

Shri Daljeet Singh, Director (Works)

Shri S.S. Joshi, Director (Rolling Stock)

Shri A.K. Garg, Director (Operations)

Shri Om Hari Pande, Director (Electrical)

Shri Pramit Kumar Garg, Director (Business Development) w.e.f. 11.09.2020

Shri Sushil Kumar Sakhuja, Company Secretary

Disclosure of transactions of the Group with Key Management Persons:

The Subsidiary Company does not have any employees on its rolls; therefore, the various activities are being managed by DMRC officials, who are drawing salaries from the Holding Company. Therefore, there are no transactions of the Subsidiary Company with Key Management Persons.

Transactions of Holding Company with its Key Management Persons are as follows:

(₹ in Lakhs)

Particulars	2020-21	2019-20
Salaries & Allowances	**417.76**	394.49
Contribution to Provident Fund and other Funds, Gratuity & Group Insurance	**38.61**	37.52
Other Benefits	**49.92**	73.02
Total (included in Employees Cost)	**506.29**	505.03

In addition to the above remuneration:

i. The whole time Directors have been allowed to use the staff car (including for private journeys) subject to recovery as per the company's rules.

ii. The provisions for contribution towards gratuity, leave encashment, post retirement medical benefits and terminal benefits as ascertained on actuarial valuation, amounted to ₹364.86 Lakhs (P.Y. ₹381.46 Lakhs).

Balances with Key Management Persons

(₹ in Lakhs)

Particulars	2020-21	2019-20
Opening balance of Loans & Advances	**1.04**	10.83
Released during the year	**14.54**	25.87
Recovered during the year	**2.53**	35.66
Closing Balance of Loans & Advances	**13.05**	1.04

b. Disclosure of transactions with the Trusts created for Post-Employment Benefit Plans of the Company:

(₹ in Lakhs)

S. No.	Particulars	2020-21	2019-20
1	**Gratuity Trust**		
	Contribution to trust	**8,726.54**	1,457.91
	Refund from Trust (Payments)	**793.77**	589.34
2	**Superannuation Trust**		
	Contribution to trust (Employees 7.5% contribution & Employer 2.5% contribution)	**1,829.95**	1,514.79
	Refund from Trust (Payments)	**654.39**	1,832.95

Balances with Trust created for Post-Employment Benefit Plans of the Company

(₹ in Lakhs)

S. No.	Particulars	As At 31.03.2021	As At 31.03.2020
1	**Gratuity Trust**	**30,252.48**	20,422.30
2	**Superannuation Trust**	**10,749.44**	8,822.56

29.22 Disclosure in respect of Indian Accounting Standard (Ind AS)- 33: Earning per Share:

Particulars	2020-21	2019-20
Profit / (Loss) for the year (₹ in Lakhs)	**(2,36,874.17)**	(45,711.47)
Weighted average number of equity shares outstanding:-		
Basic	**19,73,73,417**	19,49,56,393
Diluted	**20,42,29,303**	19,61,68,695
Basic Earning Per Share (₹) (Face value of ₹1,000/- per share)	**(120.01)**	(23.45)
Diluted Earning Per Share (₹) (Face value of ₹1,000/- per share)	**(120.01)**	(23.45)

29.23 Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets":

(₹ in Lakhs)

Provision	Opening balance as at 01.04.20	Additions/ Transfers during the year	Utilization during the year	Adjustment during the year	Written-back during the year	Closing balance as at 31.03.21
Employee Benefits*	52,363.43	8,016.58	7,992.74	-	990.63	**51,396.64**
Expenses	9,828.06	49,095.54	5,611.20	-	25.48	**53,286.92**
Total	**62,191.49**	**57,112.12**	**13,603.94**	**-**	**1,016.11**	**1,04,683.56**

* based on actuarial valuation.



29.24 Disclosures in respect of Indian Accounting Standard (Ind AS)-107 "Financial Instruments: Disclosure"

29.24.1 Financial Instruments

(i) Financial Instruments by Categories

The carrying values of financial instruments by categories are as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amortized cost	Amortized cost
Financial Assets:		
Loans *(Refer Note 3.2 & 10)*	11,807.86	12,841.92
Trade Receivables *(Refer Note 8)*	51,537.38	75,436.56
Cash & Cash Equivalents *(Refer Note 9.1)*	1,350.95	373.36
Other bank balances *(Refer Note 9.2)*	7,19,214.87	10,28,011.09
Security Deposits *(Refer Note 4 & 11)*	6,074.55	4,314.11
Other Financial Assets *(Refer Note 4 & 11)*	8,145.84	25,083.14
Total	**7,98,131.45**	**11,46,060.18**
Financial Liabilities:		
Borrowings *(Refer Note 15)*	41,89,383.78	42,35,039.74
Trade Payable *(Refer Note 19)*	42,669.38	46,720.45
Deposits/Retention Money *(Refer Note 16 & 20)*	73,867.43	79,721.64
Other Financial Liabilities *(Refer Note 16 & 20)*	3,97,317.01	4,04,914.68
Total	**47,03,237.60**	**47,66,396.51**

All financial instruments of the Group (except "Investments" which are measured at cost as per accounting policy no. 21) are covered under 'Amortized Cost' category. Therefore, carrying values under Fair Value through Profit & Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVOCI) are Nil (P.Y. Nil).

(ii) Fair Value Hierarchy

Financial assets and liabilities measured at fair value are categorized into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical financial instruments that the entity can access at the measurement date.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of relevant observable market input and minimize use of unobservable inputs.

Level 3 - If one or more of the significant inputs is not based on observable market input, the instrument is categorized in level 3 of fair value hierarchy.

(iii) Fair value of financial assets and liabilities measured at amortized cost:

(₹ in Lakhs)

Particulars	Level	As at 31st March, 2021		As at 31st March, 2020	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets					
Loans *(Refer Note – 3.2 & 10)*	Level 2	11,807.86	11,807.86	12,841.92	12,841.92
Security Deposits *(Refer Note – 4 & 11)*	Level 2	6,074.55	6,074.55	4,314.11	4,314.11
Total		**17,882.41**	**17,882.41**	**17,156.03**	**17,156.03**
Financial Liabilities					
Deposits/Retention Money *(Refer Note 16 & 20)*	Level 2	73,867.43	73,867.43	79,721.64	79,721.64
Total		**73,867.43**	**73,867.43**	**79,721.64**	**79,721.64**

The carrying amounts of Trade Receivables, Cash & Cash Equivalents, Other bank balances, Trade Payables, Other Financial Liabilities are considered to be the same as their fair values, due to their short-term nature. Also, carrying amounts of Borrowings, Other Financial Assets are already at their fair values.

(iv) Valuation techniques and process used to determine fair values

a) The carrying value of financial asset and liabilities with maturities less than 12 months are considered to be representative of their fair value.

b) Fair value of other financial assets and liabilities carried at amortized cost determined by discounting of cash flows using a discount rate which is defined as per Accounting Policy no. 21.

29.24.2 Financial Risk Management

Financial risk factors

The Company is exposed to various risk in relation to financial instruments. The Group's financial asset and liabilities by category are summarized at note no. 29.24.1.(i). The main types of risks are market risk, credit risk and liquidity risk. The Group's risk management focuses on actively securing the Group's short to medium term cash flows by minimizing the exposure to volatile financial markets. The most significant financial risks to which the Group is exposed are described below.

A) Market risk

The Group has foreign exchange risk as the Market risk. The Group does not have any interest rate risk since all the loans of the Group bears fixed rate of interest. Also, the Group does not have price risk since Group is not having any derivative financial asset.

The exchange fluctuation risk is due to import of Property Plant & Equipment from outside India. The Group does not have any hedging instrument to cover the foreign exchange risk.

The following tables analyses foreign currency risk from financial instruments:

(₹ in Lakhs as at March 31, 2021)

Particulars	Euro	JPY	SEK	US Dollars	Other Currencies	Total
Financial Assets						
Cash & cash equivalents	-	-	-	-	109.27	109.27
Trade Receivables	6.68	-	-	686.24	133.61	826.53
Other Financial Assets	-	-	-	-	8.07	8.07
Total	**6.68**	**-**	**-**	**686.24**	**250.95**	**943.87**
Financial Liabilities						
Trade Payables	(2,026.11)	(84.51)	(37.32)	(1,441.21)	16.41	(3,572.74)
Other Financial Liabilities	(4,467.55)	(2,544.45)	(35.89)	(8,987.59)	(17.08)	(16,052.56)
Total	**(6,493.66)**	**(2,628.96)**	**(73.21)**	**(10,428.80)**	**(0.67)**	**(19,625.30)**
Net exposure to foreign currency risk	**(6,486.98)**	**(2,628.96)**	**(73.21)**	**(9,742.56)**	**250.28**	**(18,681.43)**

(₹ in Lakhs as at March 31, 2020)

Particulars	Euro	JPY	SEK	US Dollars	Other Currencies	Total
Financial Assets						
Cash & cash equivalents	-	-	-	-	57.20	57.20
Trade Receivables	-	-	-	1,046.02	142.13	1,188.15
Other Financial Assets	-	-	-	-	9.27	9.27
Total	**-**	**-**	**-**	**1,046.02**	**208.60**	**1,254.62**
Financial Liabilities						
Trade Payables	(3,187.51)	(1,057.35)	-	(5,738.82)	(0.56)	(9,984.24)
Other Financial Liabilities	(6,195.46)	(2,463.61)	(217.78)	(7,603.59)	(144.82)	(16,625.26)
Total	**(9,382.97)**	**(3,520.96)**	**(217.78)**	**(13,342.41)**	**(145.38)**	**(26,609.50)**
Net exposure to foreign currency risk	**(9,382.97)**	**(3,520.96)**	**(217.78)**	**(12,296.39)**	**63.22**	**(25,354.88)**

Sensitivity Analysis

Increase or decrease of 1% in the respective foreign currencies compared to the functional currency of the Group would impact profit before tax by ₹186.81 Lakhs (P.Y. ₹253.55 Lakhs).

B) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to this risk for various financial instruments by granting advances to employees, receivable from customers, security deposits etc. The maximum exposure to the credit risk at the reporting date is primarily from carrying amount of following types of financial assets.

- Cash & cash equivalents and other bank balances
- Trade receivables
- Other financial assets measured at amortized cost

The Group continuously monitors defaults of customers and other counter parties and incorporate this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counter parties are obtained and used.

a) Credit risk management

Cash & cash equivalents and other bank balances

Credit risk related to cash & cash equivalents and other bank balances is managed by placing funds in scheduled commercial banks which are subject to the regulatory oversight of the Reserve Bank of India, and these banking relationships are reviewed on an ongoing basis.

Trade Receivables

The Group has outstanding trade receivables (gross) amounting to ₹67,373.58 Lakhs (P.Y. ₹92,851.77 Lakhs). Credit risks related to trade receivables are mitigated by taking security deposit from customers. The Group closely monitors the credit worthiness of the debtors.

Other financial assets

Other financial asset which includes loans and advances to employees and others measured at amortized cost.

b) Expected credit losses

The Group provides expected credit losses based on the following:

Trade receivables

Trade receivables are impaired when recoverability is considered doubtful based on the recovery analysis performed by the Group for individual trade receivables. The Group considers that financial assets that are not impaired and past due for each reporting dates under review are of good credit quality.

An analysis of age of trade receivables at each reporting date is summarized as follows:

(₹ In Lakhs)

Particulars	As at 31 March 2021		As at 31 March 2020	
	Gross	Impairment	Gross	Impairment
Not past due	-	-	-	-
Past due less than three months	17,485.34	193.24	18,640.31	148.77
Past due more than three months but not more than six months	2,455.88	277.75	6,541.98	155.92
Past due more than six months but not more than one year	7,340.49	738.07	9,397.61	329.12
Past due more than one year but not more than three years	16,385.29	2,926.03	33,706.56	4,752.14
More than three years	23,706.58	11,701.11	24,565.31	12,029.26
Total	**67,373.58**	**15,836.20**	**92,851.77**	**17,415.21**

The movement in the impairment loss in respect of trade receivables during the year is as follows:

(₹ In Lakhs)

	Particulars	Amount
	Balance as at 1 April 2020	**17,415.21**
Add:	Impairment loss recognized	1,637.75
Less:	Amounts written back	3,216.76
	Balance as at 31 March 2021	**15,836.20**

Other financial assets measured at amortized cost

Credit risk related to employee loans are considered negligible since loan is secured against the property for which loan is granted to the employees. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures that the amounts are within defined limits. There are no impairment provisions as at each reporting date against these financial assets. The Group considers all the above financial assets as at the reporting dates to be of good credit quality.

C) Liquidity Risk

The Group's liquidity needs are monitored on the basis of monthly and yearly projections. The Group's principal sources of liquidity are revenue generated from operations, Long term loan from JICA, Interest free subordinate debt, Share Capital and Grant.

The Group manages its liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consists mainly of sundry creditors, expense payable, employee dues, current maturities and interest of JICA loan and retention & deposits arising during the normal course of business as of each reporting date. The Group maintains a sufficient balance in cash & cash equivalents and other bank balances to meet its short term liquidity requirements.

The Group assesses long term liquidity requirements on a periodical basis and manages them through internal accruals. The Group's non-current liabilities include repayment of JICA loan, interest free subordinate debt, retentions & deposits and liabilities for employee benefits. Further, liability in respect of PTA-received from GOI will be adjusted with JICA Loan.

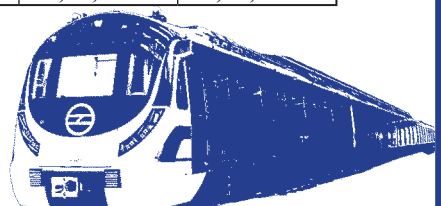
The table below provides details regarding the contractual maturities of financial liabilities. The table has been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Group may be required to pay.

(₹in Lakhs as at March 31, 2021)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings (Refer Note 15)	-	-	253,821.42	318,784.08	3,616,778.28	41,89,383.78
Other Financial Liabilities (Refer Note 16 & 20)	401,874.33	61,327.68	4,187.07	1,590.18	9,592.40	4,78,571.66
Trade Payables (Refer Note 19)	42,669.38	-	-	-	-	42,669.38
Grand Total	**4,44,543.71**	**61,327.68**	**2,58,008.49**	**3,20,374.26**	**36,26,370.68**	**47,10,624.82**

(₹in Lakhs as at March 31, 2020)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings (Refer Note 15)	-	-	2,14,559.74	2,97,040.29	37,23,439.71	42,35,039.74
Other Financial Liabilities (Refer Note 16 & 20)	4,31,100.34	43,466.41	5,496.33	2,600.49	9,675.49	4,92,339.06
Trade Payables (Refer Note 19)	46,720.45	-	-	-	-	46,720.45
Grand Total	**4,77,820.79**	**43,466.41**	**2,20,056.07**	**2,99,640.78**	**37,33,115.20**	**47,74,099.25**



29.25 Disclosure in respect of Indian Accounting Standard (Ind AS)-108: "Operating Segments":

a. Business segment:

The operating segments used to present segment information are identified on the basis of internal reports used by the Group's management to allocate resources to the segments and assess their performance.

The Group's principal business segments are Traffic Operations, Real Estate, Consultancy and External Projects.

b. Segment Revenue and Expense:

Traffic operations - Revenue directly attributable to the segment including traffic earnings, feeder bus earnings, rental earnings, and other income are considered. (refer note 21 and 22)

Real Estate - Revenue directly attributable to the segment including rental from leasing of real estate and other income are considered. (refer note 21 and 22)

Consultancy - Revenue directly attributable to the segment including consultancy income, other MRTS operations, and other income are considered. (refer note 21 and 22)

External Projects - Revenue is considered by including eligible contractual items of expenditure plus departmental charges and other income. (refer note 21 and 22)

Expenses directly attributable to each segment are considered as segment expenses.

c. Segment Assets and Liabilities:

Segment assets include all operating assets directly attributable to respective segments. Segment liabilities include all operational liabilities and provisions directly attributable to respective segment. Assets and liabilities relating to corporate and construction work are included in unallocated segments.

(₹ In Lakhs)

	Particulars	Traffic Operations		Real Estate		External Projects		Consultancy		Total	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
A	**Segments Revenue**										
	Operating income	87,698.34	389,729.18	8,606.46	11,262.19	149,271.72	189,556.64	4,653.41	6,174.46	250,229.93	596,722.47
	Other income:-										
	Interest from bank deposit	31,547.60	45,905.17	3,807.29	4,768.02	1,400.48	12,999.27	4,696.20	5,308.22	41,451.57	68,980.68
	Other miscellaneous income	35,244.78	36,579.46	1,789.00	217.19	174.37	566.80	30.19	25.01	37,238.34	37,388.46
	Total Revenue	**154,490.72**	**472,213.81**	**14,202.75**	**16,247.40**	**150,846.57**	**203,122.71**	**9,379.80**	**11,507.69**	**328,919.84**	**703,091.61**
Less:	Employee benefits expense	(121,044.40)	(121,316.58)	(218.31)	(201.41)	(3,517.12)	(3,951.72)	(1,823.89)	(1,649.19)	(126,603.72)	(127,118.90)
	Operating & other exp.	(141,614.83)	(180,878.61)	(605.26)	(537.86)	(128,245.28)	(170,161.74)	211.58	(388.88)	(270,253.79)	(351,967.09)
	Provision for doubtful debts	(1,162.28)	(954.94)	(363.84)	(579.09)	(18.82)	-	(92.81)	-	(1,637.75)	(1,534.03)
B	**Segments Results (EBDT)**	**(109,330.79)**	**169,063.68**	**13,015.34**	**14,929.04**	**19,065.35**	**29,009.25**	**7,674.68**	**9,469.62**	**(69,575.42)**	**222,471.59**
Less:	Depreciation & amortisation expense	(238,605.56)	(236,121.24)	(1,858.58)	(2,088.88)	(50.79)	(65.30)	(5.66)	(9.08)	(240,520.59)	(238,284.50)
	Finance costs	(44,591.86)	(44,815.22)	(694.70)	(234.53)	85.37	(139.33)	(9.64)	(0.24)	(45,210.83)	(45,189.32)
C	**Profit/(Loss)Before Tax (PBT)**	**(392,528.21)**	**(111,872.78)**	**10,462.06**	**12,605.63**	**19,099.93**	**28,804.62**	**7,659.38**	**9,460.30**	**(355,306.84)**	**(61,002.23)**
Less:	Tax (expense)/income	-	-	-	-	-	-	-	-	118,432.67	15,290.76
	Profit/(Loss) For the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(236,874.17)**	**(45,711.47)**
D	**Other Information**										
D.01	**Segment Assets**										
	Assets	5,824,951.57	6,133,993.79	124,580.46	62,132.92	106,161.49	103,029.56	3,934.19	5,535.52	6,059,627.72	6,304,691.79
	Unallocated Assets	-	-	-	-	-	-	-	-	1,625,605.41	1,543,076.14
	Total Assets	**5,824,951.57**	**6,133,993.79**	**124,580.46**	**62,132.92**	**106,161.49**	**103,029.56**	**3,934.19**	**5,535.52**	**7,685,233.13**	**7,847,767.93**
D.02	**Segment Liabilities**										
	Liabilities	4,456,962.34	4,646,025.84	46,949.82	52,218.94	159,576.91	162,944.72	3,749.49	4,138.50	4,667,238.55	4,865,327.99
	Unallocated Liabilities	-	-	-	-	-	-	-	-	344,465.04	129,804.87
	Total Liabilities	**4,456,962.34**	**4,646,025.84**	**46,949.82**	**52,218.94**	**159,576.91**	**162,944.72**	**3,749.49**	**4,138.50**	**5,011,703.59**	**4,995,132.86**
D.03	**Capital Expenditure**										
	Net Addition to Property, Plant & Equipment	188,080.27	190,941.98	16,515.20	-	-	19.83	-	-	204,595.47	190,961.81
	Net Addition to Property, Plant & Equipment-Unallocated									7,983.22	1,164.41
	Total additions	**188,080.27**	**190,941.98**	**16,515.20**	**-**	**-**	**19.83**	**-**	**-**	**212,578.69**	**192,126.22**

(₹ In Lakhs)

Particulars		Traffic Operations		Real Estate		External Projects		Consultancy		Total	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
D.04	**Revenue from Major Customers (Customers having turnover of 10% or more of entity's revenue)**										
	Mumbai Metropolitan Region Development Authority (MMRDA), Mumbai	-	-	-	-	116,525.28	107,182.27	-	-	**116,525.28**	**107,182.27**

29.26 The issue of capitalization of milestones cost of Rolling Stock upon opening of metro lines for passengers was referred to Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) for their expert opinion. The EAC of ICAI has given their opinion during current financial year, received by the Company on 08.03.2021.

As per said opinion, at the time of commissioning of Rolling Stock, all remaining costs attributable upto stage of commissioning are also to be capitalised irrespective of pendency of milestones related to commissioning of Rolling Stock. In compliance of EAC opinion, additional capitalisation of ₹28,243.34 Lakhs has been made in Rolling Stock during the year. The existing accounting policy no. 2.7 of the Company covers this accounting treatment, so there is no change in accounting policy.

29.27 Due to COVID-19 pandemic, the nationwide lockdown was declared by Government w.e.f., 22nd March 2020. The said lockdown has adversely affected the overall activities of the Company like stoppage of train operations, non-realisation of rental revenue etc. The services of Metro operation were allowed and opened for passengers with limited capacity in phased way w.e.f 07.09.2020.

On account of above, the COVID-19 impact on the Company's revenues is estimated at ₹3,20,000 Lakhs for FY 2020-21.

The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available upto the date of approval of financial results. However, the management is of view that there is no impact on the going concern assumption as well as impairment of assets and no executory contract have become onerous due to adverse impact of Covid-19 as on 31.03.2021. The Company continues to take various precautionary measures to ensure health and safety of its passengers, employees, and their families from COVID-19.

29.28 The operational losses of the Company are to be borne by respective governments, as per terms of sanction letters issued by MoHUA, GOI, for different phases. During FY 2020-21, the Company has incurred operational loss of ₹1,76,123.00 Lakhs which is reimbursable from respective governments for which the Company has initiated its process of demand. Following are the details of recoverable amount from different governments:

(₹ in Lakhs)

Particulars	Government of India	Government of National Capital Territory of Delhi	Government of Uttar Pradesh	Government of Haryana	Total
Operational Loss	38,428.00	96,051.00	17,697.00	23,947.00	**1,76,123.00**

In absence of any response from different governments such recoverable amount has not been recognised by the company and it is included in Contingent Assets.

29.29 As per financing plan sanctioned by Govt. of India for extension of Mukundpur – Yamuna Vihar metro line to Shiv Vihar under Delhi MRTS Phase-III, share of Govt. of Uttar Pradesh (GoUP) is ₹63.27 crore (P.Y. ₹63.27 crore). Pending signing of Memorandum of Understanding (MoU) with GoUP, the funds have not been released by GoUP till date. The same will be accounted for, on finalisation of MoU.

29.30 In reference to Expression of Interest (EOI) issued by Department of Heavy Industries (DHI) inviting proposal for availing incentive under Fame India Scheme Phase-II for deployment of electric buses on operational cost model basis, the Company has been selected for deployment of 100 electric buses. For this purpose, DHI has released ₹900.00 Lakhs against the sanctioned grant of ₹4,500.00 Lakhs to the Company. This amount has been passed on to the operator after executing contract for 100 Nos of electric buses to provide last mile connectivity to metro commuters.

For this purpose, the Company has requested ₹65,521.88 Lakhs towards Viability Gap Funding (VGF) from GNCTD for the operation of above electric buses, the approval of same is still awaited.

29.31 In case of PD revenue, there is a total shortfall of funds to the tune of ₹2,50,500.00 Lakhs due to non-availability of land from the Delhi Development Authority (DDA). In this regard, the Company has requested DDA to provide funds of ₹2,50,500.00 Lakhs or else allot land parcels as requested by the Company from DDA.

29.32 The company applied for exemption from non-maintenance of adequate balance to the extent of the value of outstanding PPIs i.e. unutilized value of smart card which is non-refundable and can be utilized in commuting only. After hearing the company, RBI imposed a penalty of ₹5.00 Lakhs for the contravention in exercise of powers conferred in terms of Section 30 of the PSS Act with the direction to disclose the particulars of the penalty in the 'Notes to Accounts" to the Balance Sheet in its next Annual Report. The said penalty was deposited on 10th Dec. 2020. Subsequently, after reviewing the submission made by the Company vide letter dated 11th Jan. 2021, RBI vide letter dated 15th July 2021 informed that the penalty cannot be waived off as the extant legal framework does not provide for an appeal against the imposed penalty or review of the penalty amount.

29.33 Delhi Metro Last Mile Services Ltd. was set up as a wholly owned subsidiary by Delhi Metro Rail Corporation Ltd., vide certificate of incorporation dated 13.04.2018 to provide state of the art, dedicated, safe & secure, reliable punctual, cost effective and environment friendly last mile connection to the metro passengers vis Feeder Bus Services, E-rickshaw services, Cab Aggregator services, Scooter services, Public Bi-cycle sharing services. Till date the Subsidiary Company has not undertaken any activity/operations for which it was formed. However, in view of the commitment of the Holding Company in providing aforesaid services/activities to the public as envisaged by the Subsidiary Company on its incorporation, the Holding Company alone has been undertaking/ continuing these activities which were undertaken by the Holding Company even prior to the incorporation of the Subsidiary Company. In view of the nature of relationship, agreements with vendors and others including authorities related to last mile activities despite the Subsidiary Company having no financial involvement, the Holding Company and the Subsidiary Company act in cohesion in the decision making process. The Subsidiary Company has neither any commitment to any financial obligation for present or future or funding of any type from government or any other authority.

The decision of the Holding Company to transfer the operations for which the Subsidiary Company was incorporated or authorization for any new/additional operations other than being currently undertaken by the Holding Company is not so far made. At present, therefore, the Subsidiary Company continues to be non-operational in financial terms, however, is dependent on the financial support from the Holding Company. Considering the continuing financial support from the Holding Company and expected start of operations vis-à-vis generation of revenue by the Company in the coming years, these financial statements have been prepared on the basis that the Company is a going concern.

29.34 Disclosure as per Indian Accounting Standard (Ind AS)-112 'Disclosure of Interest in Other Entities'

Subsidiary Company

The Group's subsidiary as at 31st March 2021 is set out below. Unless otherwise stated, it has share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interest held equals the voting rights held by the Group. The country of incorporation or registration is also its principal place of business.

As at 31st March 2021

Name of Subsidiary Company	Place of business/ country of incorporation	Ownership interest held by the group (in %) as at 31.03.2021	Ownership interest held by non-controlling interests (in %) as at 31.03.2021	Principal activities
Delhi Metro Last Mile Services Ltd.	India	100.00	-	Providing state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment friendly last mile connection to the metro passengers via buses, e-rickshaw, cycles etc.

As at 31st March 2020

Name of Subsidiary Company	Place of business/ country of incorporation	Ownership interest held by the group (in %) as at 31.03.2020	Ownership interest held by non-controlling interests (in %) as at 31.03.2020	Principal activities
Delhi Metro Last Mile Services Ltd.	India	100.00	-	Providing state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment friendly last mile connection to the metro passengers via buses, e-rickshaw, cycles etc.

29.35 Additional Information pursuant to Schedule III to the Companies Act, 2013, for the preparation of Consolidated Financial Statements:

As at 31st March 2021

Name of the entity in the Group	Net Assets, i.e. total assets minus total liabilities as at 31.03.2021		Share in profit/(loss) for the year ended		Share in other comprehensive income/ (loss) for the year ended		Share in other comprehensive income/(loss) for the year ended	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit/ (Loss)	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income/ (Loss)	Amount (₹ in Lakhs)	As % of consolidated total comprehensive income/ (Loss)	Amount (₹ in Lakhs)
Delhi Metro Rail Corporation Limited	100.00%	26,73,522.01	100.00%	(2,36,873.55)	100%	2,721.11	100.00%	(2,34,152.44)
Delhi Metro Last Mile Services Limited	-	7.53	-	(0.62)	-	-	-	(0.62)
Total	**100.00%**	**26,73,529.54**	**100.00%**	**(2,36,874.17)**	**100.00%**	**2,721.11**	**100.00%**	**(2,34,153.06)**

As at 31st March 2020

Name of the entity in the Group	Net Assets, i.e. total assets minus total liabilities as at 31.03.2020		Share in profit/(loss) for the year ended		Share in other comprehensive income/(loss) for the year ended		Share in total comprehensive income/(loss) for the year ended	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit/ (Loss)	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income/ (Loss)	Amount (₹ in Lakhs)	As % of consolidated total comprehensive income/ (Loss)	Amount (₹ in Lakhs)
Delhi Metro Rail Corporation Limited	100.00%	28,52,635.60	100.00%	(45,710.81)	100%	(7,277.22)	100.00%	(52,988.03)
Delhi Metro Last Mile Services Limited	-	(0.53)	-	(0.66)	-	-	-	(0.66)
Total	**100.00%**	**28,52,635.07**	**100.00%**	**(45,711.47)**	**100.00%**	**(7,277.22)**	**100.00%**	**(52,988.69)**

29.36 Previous year's figures have been regrouped/rearranged/reclassified, wherever necessary, to make them comparable to the current year's presentation.

29.37 Figures have been rounded to the nearest Lakhs of rupees. Where awards/orders/judgments are given by arbitrators/various courts, the facts & figures are disclosed verbatim.

As per our report of even date annexed

For KPMR & Associates
Chartered Accountants
FRN No - 02504N

For and on behalf of the Board of Directors.

Sheikh Mohammad Yamin Qureshi
Partner
Membership No.: 081750

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance) & CFO
(DIN: 08323746)

MANGU SINGH
Managing Director
(DIN: 01549363)

Date: 30.11.2021
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DELHI METRO RAIL CORPORATION LIMITED

Revised Report (In view of Revised Audit Report issued by the Auditors of Subsidiary Company) to be read in substitution of our earlier report on the Audit of the Consolidated Financial Statements dated 30-11-2021

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **Delhi Metro Rail Corporation Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the 'Basis for Qualified Opinion' section of our report, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary referred in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs of the Group as at 31 March 2021 and its consolidated total comprehensive loss, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

Refer para pertaining to **'Events after the reporting period'** included in **Note No. 29.13.16** with regard to the matter of dispute between Delhi Airport Metro Express Private Limited (DAMEPL) and the Company. The Hon'ble Supreme Court in its judgment dated 09.09.2021, upheld the Award of Arbitral Tribunal and set aside the judgment of the Division Bench of the Delhi High Court. The Company has filed a 'Review Petitions' with Hon'ble Supreme Court on 07.10.2021 along with request for stay of its order. The Supreme Court on 23.11.2021 has dismissed Review Petitions along with pending applications, if any.

On 10.09.2021, DAMEPL has filed an Execution Petition with Delhi High Court for net amount of ₹ 7,045.41 crore including interest upto 10.09.2021.

We hereby report that the Group has neither determined nor recognized any liability against DAMEPL's claim of ₹ 7,045.41 crore (net), of which ₹ 6,760.011 crore pertains to the period upto 31.03.2021 and rest ₹ 285.401 crore to the period after Balance Sheet date.

Consequential impact of above, if any, on Group's Assets, Liabilities, Contingent Liabilities, Contingent Assets and/or Revenue, remains indeterminate.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by other auditors is sufficient and appropriate to provide a basis for our qualified opinion on Consolidated Financial Statements.

Emphasis of Matter

We draw attention to the following Notes to Consolidated Financial Statements:-

1. Note No. 29.13 (except para pertaining to events after the reporting period included in Note No. 29.13.16) regarding pending final outcome of all the ongoing legal proceedings in respect of operations of airport metro line, of which, the total consequential financial impact, is not ascertainable.
2. Note No. 29.27 regarding nationwide lockdown imposed by GoI w.e.f. 22.03.2020, the estimated impact of which, on revenue of FY 2020-21 is, ₹3,20,000 Lakhs.
3. Note No. 29.5(a) regarding recognition of revenue from external projects, over the period of project, as against previous policy of recognition of revenue based upon mark-up percentage on expenditure. The total positive impact on revenue is recognized, as per Ind AS 8, as follows:-
   (i) ₹ 14,805.52 Lakhs recognised in the Financial Year 2020-21;
   (ii) ₹ 1,622.78 Lakhs recognised in Financial Year 2019-20 by way of restatement; and
   (iii) Balance ₹ 57,670.86 Lakhs, have been considered as 'Other Equity' (net of taxes ₹39,677.55 Lakhs).
4. Note No. 29.5(b) regarding change in useful life of 'Laptops provided to employees', from 3 years to 4 years. This has resulted in decreasing the depreciation by ₹ 32.64 Lakhs. Consequently, loss for the reporting period has decreased & Property, Plant & Equipment (PPE) has increased by same amount.
5. Note No. 29.28 regarding amounts recoverable from Government of India (₹ 38,428 Lakhs), Govt. of National Capital Territory of Delhi (₹ 96,051 Lakhs), Government of Uttar Pradesh (₹ 17,697 Lakhs), Government of Haryana (₹ 23,947 Lakhs) on account of 'operational losses' incurred by the Company. In absence of any response from different governments, such recoverable amount has not been recognised by the company and it is included in Contingent Assets.
6. Note No. 29.26 regarding change in accounting treatment of capitalization of certain portion of cost of Rolling Stock, on operation of Rolling Stock, as per the opinion of Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), which was hitherto capitalized on achievement of milestones. During the year, an additional amount of ₹ 28,243.34 Lakhs has been capitalized due to this change in accounting treatment.

Further, the auditor of the Subsidiary Company has reported as follows:

We draw attention to the Note no. 8.3 (Note No. 29.33 of the Consolidated Financial Statements), which inter alia state that the Company continues to be non-operational in 'financial terms' and till date the Company has not undertaken any activity/operations for which it was formed. In fact the Holding Company alone has been undertaking/ continuing these activities which were undertaken by the Holding Company even prior to the incorporation of the Company. In view of the nature of relationship, agreements with vendors and others including authorities related to last mile activities despite the Company having no financial involvement, the Holding Company and the Company act in cohesion in the decision making process. The Company has neither any commitment to any financial obligation for present or future or any funding from government or any other authority. Further, the decision of the Holding Company to transfer the operations for which the Company was incorporated or authorization for any new/additional operations other than being currently undertaken by the Holding Company is not so far made. However, considering the continuing financial support from the Holding Company and expected start of operations vis-à-vis generation of revenue by the Company in the coming years, these financial statements have been prepared on the basis that the Company is a going concern.

In the previous Directors' Report for FY 2019-20, a material misstatement has been stated to have been made as per the Half Margin issued by the C&AG and that we failed to report the matter in our original Independent Auditors' Report. This fact of material misstatement came to our notice first time on 08-12-2021, post signing of our report on 11-11-2021. Despite the fact that the Note referred above explains the matter including matter emphasized, we draw attention to the fact that a material misstatement existed in the Directors' Report for FY 2019-20, which after discussions with the management takes care by correcting the misstatement. The revised report is being issued for FY 2020-21 in line with the advice of the C&AG suggested by us.

Our opinion is not qualified in respect of above mentioned matter.

Our opinion is not modified in respect of all the matters mentioned above.

Information other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report, and Corporate Governance Report but does not include the Consolidated Financial Statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditor's report.



Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's Report including annexures to the Board's Report and Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated Financial position, Consolidated Financial performance including other comprehensive income, Consolidated cash flows of the Group and Consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read withthe Companies (Indian Accounting Standard) Rules, 2015 as amended.The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Statements by the directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the Financial Statements / financial information of **Delhi Metro Last Mile Services Limited**, the subsidiary, whose Financial Statements / financial information reflect total assets of ₹ 8,14,988 as at 31st March, 2021, total revenues of ₹ Nil and net cash flows amounting to ₹ 7,73,988 for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the Financial Statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. The Comptroller and Auditor General of India has issued directions indicating the areas to be examined in terms of sub–section (5) of the section 143 of the Companies Act, 2013, the compliance of which is set out in "Annexure–A".
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, as noted on the 'Other Matters' paragraph, we report, to the extent applicable, that:
   a) We have sought and except for the matter described in the `Basis for Qualified Opinion' paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
   b) Except for the matter described in the `Basis for Qualified Opinion' paragraph above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
   d) Except for the matter described in the `Basis for Qualified Opinion' paragraph above, in our opinion, the



aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended;

e) Pursuant to Gazette Notification no. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of section 164(2) of the Act are not applicable to the Holding Company as well as Subsidiary Company, both being Government Companies;

f) With respect to the adequacy of the Internal Financial Controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B";

g) Pursuant to Gazette Notification no. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of section 197 of the Act are not applicable to the Holding Company as well as Subsidiary Company, both being Government Companies; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditors on separate financial statements and also the other financial information of the subsidiary, as mentioned in the 'Other Matters' paragraph:

   i. The Group has disclosed the impact of pending litigations on its Consolidated Financial position in its Consolidated Financial Statements – (Refer Note No. 29.1.1, 29.1.2 and 29.13.16 to the Consolidated Financial Statements);

   ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company.

For **KPMR & Associates**
Chartered Accountants
FR No.: 002504N

Sheikh Mohammad Yamin Qureshi
Partner
Membership number: 081750

Place : New Delhi
Dated : 27.12.2021
UDIN : 21081750AAAABF9303

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section our Report of even date to the Members of Delhi Metro Rail Corporation Limited on the Consolidated Financial Statements for the year ended 31st March 2021

Report on the Directions issued by the Comptroller and Auditor General under Sub-section 5 of Section 143 of the Companies Act, 2013 ("the Act")

Holding Company

1. **Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.**

   All the accounting transactions are passed through IT (SAP) system.

   Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed/carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.

2. **Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?**

   There are no such cases.

3. **Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Governments or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.**

   Funds received for specific corridors have been properly accounted and utilized for the respective corridors as per the terms and conditions of the sanction.

Subsidiary Company

1. **Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.**

   The Company does not have IT system and all the transactions are processed on MS-Excel software as there are very few transactions.

2. **Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?**

   There is no such case.

3. **Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Governments or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.**

   There is no such case.

For **KPMR & Associates**
Chartered Accountants
FR No.: 002504N

Sheikh Mohammad Yamin Qureshi
Partner
Membership number: 081750

Place : New Delhi
Dated : 27.12.2021
UDIN : 21081750AAAABF9303



ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section our Report of even date to the Members of Delhi Metro Rail Corporation Limited on the Consolidated Financial Statements for the year ended 31st March 2021

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Delhi Metro Rail Corporation Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') as of 31 March 2021 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, except for the matter described in the `Basis for Qualified Opinion' paragraph of our report of even date, the Holding Company and its Subsidiary have maintained, in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as of March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to Delhi Metro Last Mile Services Limited, the subsidiary, is based on the corresponding report of the auditor of the subsidiary, which states that the Company is at very initial stages and existence or adequacy of internal financial controls with reference to Financial Statements of the Company and operating effectiveness of such controls are under implementation.

Our opinion is not modified in respect of above matter.

For **KPMR & Associates**
Chartered Accountants
FR No.: 002504N

Sheikh Mohammad Yamin Qureshi
Partner
Membership number: 081750

Place : New Delhi
Dated : 27.12.2021
UDIN : 21081750AAAABF9303



MANAGEMENT REPLY TO AUDIT QUALIFICATION

The complete facts and disclosure in the matter of dispute between Delhi Airport Metro Express Private Limited (DAMEPL) and the Company have been disclosed in Note no. 29.13. As regards events occurred after the reporting period, the same has also been disclosed in Note no. 29.13.16 which is reproduced below:-

Events after the reporting period

The Hon'ble Supreme Court vide its judgment dated 09.09.2021, upheld the Award of Arbitral Tribunal and set aside the judgment of the Division Bench of the Delhi High Court. The Special Leave Petition filed by DMRC is also dismissed by the Hon'ble Supreme Court.

On 10.09.2021, DAMEPL has filed an Execution Petition with Delhi High Court for an amount of `7,045.41 crore including interest upto 10.09.2021, for which, the next date of hearing is 06.12.2021.

Meanwhile, the Board of DMRC in its meeting held on 24.09.2021, decided to go for review petition and also advised the management to avail/exercise all the available legal avenues to fight the case and protect the interest of the Company. Accordingly, DMRC has filed a 'Review Petition' with Hon'ble Supreme Court on 07.10.2021 along with request for stay of its order.

The Review Petition filed by DMRC was heard by the bench in circulation and the same was dismissed by the Order dated 23.11.2021, stating no case for review is made out. DMRC intends to explore further legal course of action in consultation with Learned Solicitor General of India and other Senior Counsels, who appeared in the matter.

Pending legal course of action and consequent final settlement/ reconciliation with DAMEPL, DMRC has not recognised any assets/liabilities and revenue against the claim of DAMEPL as on 31.03.2021.

During the current FY 2021-22, necessary accounting entries relating to assets / liabilities and revenue on this account will be passed in the Books of Accounts on the basis of the outcomes of pending legal course of action and settlement/ reconciliation of other legal issues, however, the complete disclosure as contingent liability has been given for the claim amount of DAMEPL in Note no. 29.1.1 a).

For and on behalf of the Board of Directors

S.K. SAKHUJA **Company Secretary**	**AJIT SHARMA** **Director (Finance) & CFO** **(DIN: 08323746)**	**MANGU SINGH** **Managing Director** **(DIN: 01549363)**

Comments of the Comptroller and Auditor General of India on Consolidated Financial Statements

लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

गोपनीय

संख्या/No. PDA/Infra/IHQ-I/27-48/2020-21/280

भारतीय लेखापरीक्षा और लेखा विभाग,
कार्यालय, महानिदेशक लेखापरीक्षा (इन्फ्रास्ट्रक्चर), दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE DIRECTOR GENERAL OF AUDIT
(INFRASTRUCTURE), DELHI

दिनांक/Dated 27/12/2021

सेवा में,

प्रबंध निदेशक,
दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड,
मेट्रो भवन, बाराखम्बा रोड,
नई दिल्ली-110001

विषय : 31 मार्च, 2021 को समाप्त वर्ष हेतु दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड के वार्षिक लेखों (Standalone Financial Statements and Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) एवं 129(4) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च, 2021 को समाप्त वर्ष के लिए दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड के वार्षिक लेखों (Standalone Financial Statements and Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) एवं 129(4) के अन्तर्गत भारत के नियंत्रक एवं महालेखा परीक्षक की **'शून्य टिप्पणियाँ'** अग्रेषित करती हूँ। इन शून्य टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीया,

संलग्न : शून्य टिप्पणियाँ

(रिना अकोइजम)
महानिदेशक

तृतीय तल, ए-स्कन्ध, इन्द्रप्रस्थ भवन, इन्द्रप्रस्थ एस्टेट, नई दिल्ली-110002
3rd Floor, A-Wing, Indraprastha Bhawan, I.P. Estate, New Delhi-110002
दूरभाष/Tele. : 011-23378473, फैक्स/Fax : 011-23378432, 011-23370871
E-mail : pdainfradl@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DELHI METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2021

The preparation of consolidated financial statements of **DELHI METRO RAIL CORPORATION LIMITED** for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 27 December 2021 which supersedes their earlier Audit Report dated 30 November 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **DELHI METRO RAIL CORPORATION LIMITED** for the year ended 31 March 2021 under section 143(6)(a) read with section 129(4) of the Act, We conducted a supplementary audit of the financial statements of **DELHI METRO RAIL CORPORATION LIMITED and its subsidiary DELHI METRO LAST MILE SERVICES LIMITED** for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision made in the Statutory Auditor's Report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) read with section 129(4) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

(Rina Akoijam)
Director General of Audit (Infrastructure)
New Delhi

Place: New Delhi
Dated : 27 December 2021

SUBSIDIARY COMPANY

DELHI METRO LAST MILE SERVICES LIMITED

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Statutory Auditor
M/s Gupta & Gupta
Chartered Accountants
New Delhi

Registered Office
Delhi Metro Last Mile Services Ltd.
Metro Bhawan, Fire Brigade Lane, Barakhamba Road
New Delhi - 110 001, India
Board No.: 23417910/12
Fax: 011-23417921

Website: http://www.delhimetrorail.com/Subsidiarypage.aspx
CIN: U60231DL2018GOI332525



BOARD OF DIRECTORS

Dr. Mangu Singh	Chairman, Delhi Metro Last Mile Services Limited & Managing Director, DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001
Shri D.K. Saini	Director, Delhi Metro Last Mile Services Limited & Director (Project & Planning), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001
Shri Ajit Sharma	Director, Delhi Metro Last Mile Services Limited & Director (Finance), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001
Shri Vikas Kumar	Director, Delhi Metro Last Mile Services Limited & Director (Operations), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001

CHAIRMAN'S SPEECH

Dear Shareholders,



It is an honour to welcome you to the 3rd Annual General Meeting of the Company. The Directors' Report and the Audited Annual Accounts for the Financial Year 2020-21, the Statutory Auditor's Report along with the comments of the Comptroller and Auditor General of India thereon, have already been circulated to all of you and with your permission, I take them as read.

Your Company is a wholly owned subsidiary of Delhi Metro Rail Corporation Limited (DMRC) set up to provide the state of the art, dedicated, safe & secure, reliable punctual, cost effective and environment friendly first & last mile connectivity to the metro commuters.

During the year, various initiatives have been undertaken for strengthening the last mile connectivity through buses (including e-buses), e-rickshaw, cab aggregator services, public bicycle sharing services and auto aggregator services, etc. However, due to the ongoing COVID pandemic these activities were affected. Further, during the current year, in a major boost towards providing environment friendly last mile connectivity, 25 e-buses have been introduced in the east cluster. A total of 100 e-buses shall be operated in a phased manner.

I would like to express my deep gratitude for invaluable guidance, co-operation and support extended by the Ministry of Housing & Urban Affairs, Govt. of National Capital Territory of Delhi, Board of Directors of Delhi Metro, various city agencies and contractors. I hope for their continued support and co-operation in future as well. I would like to express my sincere appreciation towards various officials of DMRC involved in various activities of the Company. I would also like to thank my fellow Board Members for their unstinted support.

Thank you,

(Dr. Mangu Singh)
Chairman
Delhi Metro Last Mile Services Ltd.

Place: New Delhi
Date: 28.12.2021

DIRECTORS' REPORT

Dear Shareholders,

The Company's Directors have pleasure in presenting the 3rd Annual Report of the Company together with the Audited Financial Statements and comments of the Comptroller and Auditor General of India thereon for the financial year ended 31st March, 2021.

1. Status of the Project and Future Outlook

The Company was incorporated as a wholly owned subsidiary of Delhi Metro Rail Corporation Limited (DMRC) to provide the state of the art, dedicated, safe & secure, reliable punctual, cost effective and environment friendly first & last mile connection to the metro passengers via buses, e-rickshaw, cycles, etc. It will not only increase the metro ridership but also promote the use of public transport in Delhi and NCR.

During the audit of the financial year 2020-21, CAG has observed that ever since the start of its operations, the activities have been carried out in DMRC i.e. holding company. The process of transfer of activities including other incidental issues like transfer of assets, liabilities, staff, etc. are yet to be finalized. Pending finalization of the entire activities, all assets / liabilities and revenue in financial terms are borne by the holding company. In this scenario, these activities are deemed to be undertaken by the holding company instead of subsidiary company.

In order to achieve the above objectives, the following initiatives have been undertaken by the holding company, however, due to the ongoing COVID pandemic, these activities were affected:

- **Feeder Bus Services:** At present 174 MIDI CNG Non-AC feeder buses are authorized to run on 32 STA (State Transport Authority) approved routes. Due to COVID pandemic only 6 buses are presently operational. Concerted efforts are being made to re-start the operation of the remaining 168 buses. Further, the Company is in the process to induct 100 low floor air conditioned e-buses to run on east and north cluster of Delhi. These Information Technology Enabled Services (ITES) enabled e-buses will have GPS, CCTV and smart card based automatic fare collection system. However, the approval of GNCTD for Viability Gap Funding (VGF) is yet awaited.



- **E-rickshaw Services:** E-rickshaw services have been made operational from 38 Metro Stations. On an average 459 e-rickshaws are being run and about 13,800 passengers are serviced on a daily basis. Dedicated spaces for stabling, parking and charging facilities for e-rickshaws have been provided at some of the Metro Stations. It is planned to provide electric-auto services at various Metro Stations.
- **Cab Aggregator Services:** Presently operational by UBER (through kiosks) at 50 Metro Stations and planned to extend it to all the Metro Stations. Bare spaces for kiosks, electricity connection and directional signage have already been provided at the Metro Stations. The facility to book other modes viz. UBER Auto, UBER Moto has also been extended.
- **Public Bicycle Sharing Services:** Public bicycle sharing services are presently operational from 48 Metro Stations and approx 1286 cycle trips per day are being availed by the commuters. Further, these services are being expanded at other Metro Stations also.
- **Auto Aggregator:** Auto aggregator services are presently operational from 1 Metro Station.

Further, during the current year 2021-22, 25 e-buses have been introduced for providing first and last mile connectivity in the east cluster.

2. Capital Structure

As on 31st March, 2021 the Company has an Authorized and Paid up Equity Share Capital of ₹ 10 lakh each divided into 1, 00,000 equity shares of ₹ 10 each.

3. Financial Performance

There is no operational income or expenditure for the year under review. However, an amount of ₹ 62,250 has been incurred towards Audit Fees, statutory filling fees & other expenses, etc. It results in a net loss of ₹ 62,250. Further, the accumulated losses as on 31.03.2021 are ₹ 2,47,262.

4. Human Resources Management

Executive Director (Operations), DMRC having the additional charge of Chief Operating Officer (Non-Board Member) is managing the day-to-day affairs of the Company. The various activities of the Company are being managed by DMRC's officials. They are being governed by the rules and regulations of DMRC.

5. Statutory Auditors' Report

The Comptroller & Auditor General of India appointed M/s Gupta & Gupta, Chartered Accountants, New Delhi as Statutory Auditors of the Company for the financial year ended 31st March, 2021. The Statutory Auditors' Report on the Accounts of the Company for the financial year ended 31st March, 2021 is enclosed. In terms of Section 139 and 143 of the Companies Act, 2013, the Comptroller & Auditor General of India has given 'NIL' comments on the Annual Accounts and Auditors' Report for the financial year ended 31st March, 2021.

6. Corporate Governance and Risk Management

The Company consistently endeavors to adopt the best practices of Corporate Governance so as to ensure transparency, integrity and accountability in its functioning along with Risk Management.

7. Extract of Annual Return

As required under the provisions of the Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 an extract of the Annual Return in MGT 9 of the Company for the year ended 31st March, 2021 is enclosed as **Annexure I**.

8. Statutory Disclosures

(a) Particulars of Loans, Guarantees or Investments

During the period under review the Company has not, made any loans/guarantees to any third party as envisaged under Section 186 of the Companies Act, 2013.

(b) Related Party Transactions

All the transactions with related parties were in the ordinary course of business and on arm's length basis. There are no related party transactions entered into by the Company with its Promoters, Directors or Management, their subsidiaries or relatives, etc. which had potential conflict of interest of the Company at large. Transactions with the related parties, if any are disclosed in Notes to the financial statements.

(c) Corporate Social Responsibility (CSR)

The Company is not earning any profit and therefore it is not obliged to spend on CSR. Accordingly, there is no necessity to constitute a Board Sub Committee or frame a policy on CSR.

(d) Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars, pursuant to Section 134, regarding energy conservation, technology absorption and foreign exchange earnings and outgo are NIL and not required to be furnished.

(e) Fixed Deposits

The Company has neither invited nor accepted any deposits from Public under the Section 2 (31), 73 and 74 of the Companies Act, 2013.

(f) Particulars of Employees

The provisions of Section 197 of the Companies Act, 2013 and Rules made there under, related to Managerial Remuneration, are not applicable to the Company. Therefore, no statutorily disclosure is required to be made.

(g) Internal Control System & its Adequacy

The Company has adopted the internal control systems and procedures of its holding company.

(h) Significant & Material Orders Passed by the Regulators

During the year under review no significant and material orders has been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future. Hence there is nothing specific to be stated.

9. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has no employee. However, the Board has decided to take cognizance of applicability of various statutory/non statutory provisions at appropriate time, hence presently nothing is required to be furnished on this account.



10. Official Language

The Company has no employee and endeavours to propagate the use of Hindi in official work.

11. Right to Information (RTI)

The Company has implemented the provisions of the Right to Information Act, 2005 in letter and spirit. All major information pertaining to the Company are given on the website http://www.delhimetrorail.com/ last_mile_ connectivity.aspx.

12. Vigilance

The Vigilance Mechanism of the holding company has been adopted and the same shall be further strengthened.

13. Board of Directors and its meetings

In terms of the Articles of Association of the Company, strength of the Board shall not be less than 3 Directors with maximum number as stipulated under Section 149 of the Companies Act, 2013 along with exemptions applicable to Government Companies. Further, DMRC shall have the right to nominate three or more directors on the Board.

The directors of the Company (all nominees of DMRC), are as follows:

a. Dr. Mangu Singh, Managing Director, DMRC as ex- officio Chairman

b. Shri D. K. Saini, Director (Projects), DMRC

c. Shri K. K. Saberwal, Director (Finance), DMRC (upto 31.03.2021)

d. Shri A. K. Garg, Director (Operations), DMRC

The following changes took place during the current financial year 2021-22 (before the date of Annual General Meeting):

a. Shri Ajit Sharma, Director (Finance), DMRC joined the Board as Nominee Director on 29th September, 2021.

b. Shri Vikas Kumar, Director (Operations), DMRC joined the Board as Nominee Director on 01st December, 2021 vice Shri A. K. Garg, Director (Operations), DMRC who ceased to be a Nominee.

The Board Meeting(s) are convened by giving appropriate notice. Detailed agenda is circulated in advance for facilitation meaningful, informed and focused discussions at the meetings.

During the year 5 Board Meetings were held on 22nd July, 2020, 31st August, 2020, 6th October, 2020, 7th January, 2021 and 25th March, 2021. Details regarding number of Board Meetings and Annual General Meeting (AGM) attended by various Directors are tabulated below:

Name of Directors	DIN	Meetings held during the tenure of Director	No. of Meetings attended	Attendance at the last AGM held on 06.10.2020
Dr Mangu Singh	01549363	5	5	Yes
Shri D. K. Saini	06425474	5	4	Yes
Shri K. K. Saberwal	03428873	5	5	Yes
Shri A. K. Garg	08108772	5	5	Yes

14. General body Meetings

Annual General Meeting (AGM) date, time and location where last two AGM(s) were held are as under:

AGM	1st AGM	2nd AGM
Date & Time	30.08.2019	06.10.2020
Venue	8th Floor, Board Room, Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi -110001	8th Floor, Board Room, Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi -110001
Special Resolution	Nil	• Increase in the Authorised Share Capital

15. Directors' Responsibility Statement

Pursuant to the provisions of the Section 134 (3) (c) of the Companies Act, 2013, the Directors confirm the following in respect of the audited annual accounts for the year ended 31st March, 2021:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the annual accounts on a going concern basis; and
- That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16. Acknowledgements

The Board place on record their gratitude for the invaluable guidance, continued co-operation and support extended by the DMRC Board, Ministry of Housing & Urban Affairs, Govt. of National Capital Territory of Delhi and various other Ministries, Departments and agencies of GOI and GNCTD.

The Board also acknowledges and extends sincere thanks to the Comptroller and Auditor General of India, Statutory Auditors, bankers, consultants, contractors and technical experts for their continued support and co-operation.

The Board wishes to place on record their deep sense of appreciation for the valuable services rendered by the various officials of DMRC during the year under review.

For and on behalf of the Board of Directors of
Delhi Metro Last Mile Services Limited

Sd/-
(Dr. Mangu Singh)
Chairman
DIN: 01549363

Place: New Delhi
Date: 28.12.2021

Annexure-I

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2021

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014], Form No. MGT-9

I. Registration and other details

CIN	U60231DL2018GOI332525
Registration Date	13.04.2018
Name of the Company	Delhi Metro Last Mile Services Limited
Category	Company limited by Shares
Sub-Category of the Company	Government Company
Address of the Registered office and contact details	Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi 110001, India Ph. +91-11-23417910/12 Fax +91-11-23417921 Website http://www.delhimetrorail.com/Subsidiarypage.aspx
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. Principal Business Activities of the Company

The principal activity of the Company is to provide first and last mile connectivity to the metro commuters under the NIC Code of 99641121. However, the Company is yet to commence its operations.

III. Particulars of Holding, Subsidiary and Associate Companies

S. No.	Name and Address of the Company	CIN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	Delhi Metro Rail Corporation Limited, Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi 110001, India	U74899DL1995GOI068150	Holding	100%	2(46)

IV. Share Holding Pattern (Equity Share Capital breakup as percentage of Total Equity)

Presently, 100% of the total paid-up share capital is held by Delhi Metro Rail Corporation Limited

i. Category-wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2020				No. of shares held at the end of the year 31.03.2021				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter 1) Indian									
d) Body Corporate	-	10,000	10,000	100	-	1,00,000	1,00,000	100	900
2) *Foreign*	-	-	-	-	-	-	-	-	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
Total	-	10,000	10,000	100	-	1,00,000	1,00,000	100	900

ii. Shareholding of Promoters

S. No	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2020			Shareholding at the end of the year as on 31.03.2021			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Delhi Metro Rail Corporation Limited	10,000	100	-	1,00,000	100	-	-
	Total	10,000	100	-	1,00,000	100	-	-

iii. Change in Promoters' Shareholding

S. No	Shareholder's Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Delhi Metro Rail Corporation Limited					
	At the beginning of the year		10,000	100	10,000	100
	Date	Type of Transaction				
	25.03.2021	Allotment	90,000		1,00,000	100
	At the End of the year				1,00,000	100

iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) – NIL

v. Shareholding of Directors and Key Managerial Personnel – NIL

V. Indebtedness

Indebtedness of the Company including interest outstanding / accrued but not due for payment – NIL

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager – NIL

B. Remuneration to other directors - NIL

C. Remuneration to Key Managerial Personnel including Company Secretary other than MD /Manager /WTD - NIL

VII. Penalties/punishment/compounding of offence - NIL

DELHI METRO LAST MILE SERVICES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2021		As at 31st March, 2020	
ASSETS					
Current assets					
Financial assets					
- Cash and cash equivalents	1		814,988.00		41,000.00
TOTAL ASSETS			**814,988.00**		**41,000.00**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	2	1,000,000.00		100,000.00	
Other equity	3	(247,262.00)	752,738.00	(152,662.00)	(52,662.00)
LIABILITIES					
Current liabilities					
Financial liabilities					
- Other financial liabilities	4	58,500.00		88,662.00	
Other current liabilities	5	3,750.00	62,250.00	5,000.00	93,662.00
TOTAL EQUITY AND LIABILITIES			**814,988.00**		**41,000.00**
Significant Accounting Policies	7				
Other Notes to Accounts	8				

For and on behalf of the Board of Directors.

(A.K. Garg)	**(Ajit Sharma)**	**(Mangu Singh)**
Director	**Director**	**Chairman**
DIN: 08108772	**DIN: 08323746**	**DIN: 01549363**

As per our Report of even date attached
For Gupta & Gupta
Chartered Accountants
Firm Registration No. 000681N

(S.B. GUPTA)
Partner
Membership No. 006099

Place: New Delhi
Dated: 11.11.2021

DELHI METRO LAST MILE SERVICES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

(Amount In ₹)

Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
INCOME			
		-	-
EXPENSES:			
Other expenses	6	62,250.00	66,127.00
Total Expenses		**62,250.00**	**66,127.00**
Loss before tax		**(62,250.00)**	**(66,127.00)**
Tax expense		-	-
Loss for the year		**(62,250.00)**	**(66,127.00)**
Other Comprehensive Income/(Loss) for the year		-	-
Total Comprehensive Loss for the year		**(62,250.00)**	**(66,127.00)**
Earnings per share- Basic/Diluted in ₹	8.7	(5.31)	(6.61)
Significant Accounting Policies	7		
Other Notes to Accounts	8		

For and on behalf of the Board of Directors.

(A.K. Garg)	**(Ajit Sharma)**	**(Mangu Singh)**
Director	**Director**	**Chairman**
DIN: 08108772	**DIN: 08323746**	**DIN: 01549363**

As per our Report of even date attached
For Gupta & Gupta
Chartered Accountants
Firm Registration No. 000681N

(S.B. GUPTA)
Partner
Membership No. 006099

Place: New Delhi
Dated: 11.11.2021



DELHI METRO LAST MILE SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2021

(Amount in ₹)

Balance as at 1st April, 2020	Changes in equity share capital during the year	Balance as at 31st March, 2021
100,000.00	900,000.00	1,000,000.00

For the year ended 31st March, 2020

(Amount in ₹)

Balance as at 1st April, 2019	Changes in equity share capital during the year	Balance as at 31st March, 2020
100,000.00	-	100,000.00

(B) OTHER EQUITY

For the year ended 31st March, 2021

(Amount in ₹)

Particulars	Balance as at 1st April, 2020	Loss for the year	Transaction costs arising on issue of Equity Share Capital	Balance as at 31st March, 2021
Retained Earnings	(152,662.00)	(62,250.00)	(32,350.00)	(247,262.00)

For the year ended 31st March, 2020

(Amount in ₹)

Particulars	Balance as at 1st April, 2019	Loss for the year	Transaction costs arising on issue of Equity Share Capital	Balance as at 31st March, 2020
Retained Earnings	(86,535.00)	(66,127.00)	-	(152,662.00)

Significant Accounting Policies	7
Other Notes to Accounts	8

For and on behalf of the Board of Directors.

(A.K. Garg)	(Ajit Sharma)	(Mangu Singh)
Director	**Director**	**Chairman**
DIN: 08108772	**DIN: 08323746**	**DIN: 01549363**

As per our Report of even date attached
For Gupta & Gupta
Chartered Accountants
Firm Registration No. 000681N

(S.B. GUPTA)
Partner
Membership No. 006099

Place: New Delhi
Dated: 11.11.2021

DELHI METRO LAST MILE SERVICES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2021

(Amount in ₹)

	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Loss before tax as per statement of profit and loss	(62,250.00)	(66,127.00)
	Operating loss before working capital changes	(62,250.00)	(66,127.00)
	Adjustment for working capital changes:		
	Current liabilities	(31,412.00)	7,127.00
	Cash Generated from Working Capital Changes	-	-
	Income Tax paid	-	-
	Net Cash flow from Operating Activities - A	**(93,662.00)**	**(59,000.00)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES - B**	-	-
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of share capital	900,000.00	-
	Transaction costs arising on issue of Equity Share Capital	(32,350.00)	
	Net Cash inflow from Financing Activities - C	**867,650.00**	**-**
	Net increase/(decrease) in cash and bank balances (A+B+C)	**773,988.00**	**(59,000.00)**
	Cash and cash equivalents (Opening Balance)	**41,000.00**	**100,000.00**
	Cash and cash equivalents (Closing Balance)	**814,988.00**	**41,000.00**
	Note to Statement of cash flows :		
	i) Cash and cash equivalents consists:		
	- Balance with Banks - Current Account	814,988.00	41,000.00
		814,988.00	**41,000.00**
-	The above Statement of cash flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows		

Significant Accounting Policies	7	
Other Notes to Accounts	8	

For and on behalf of the Board of Directors.

(A.K. Garg)	(Ajit Sharma)	(Mangu Singh)
Director	**Director**	**Chairman**
DIN: 08108772	**DIN: 08323746**	**DIN: 01549363**

As per our Report of even date attached
For Gupta & Gupta
Chartered Accountants
Firm Registration No. 000681N

(S.B. GUPTA)
Partner
Membership No. 006099

Place: New Delhi
Dated : 11.11.2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

NOTE-1 CASH AND CASH EQUIVALENTS

(Amount in ₹)

	As at 31st March, 2021	As at 31st March, 2020
Balances with banks - Current Account	814,988.00	41,000.00
TOTAL	**814,988.00**	**41,000.00**

1.1 There are no restriction with regard to cash and cash equivalents as at the end of reporting period.

NOTE-2 EQUITY SHARE CAPITAL

(Amount in ₹)

	As at 31st March, 2021		As at 31st March, 2020	
	No.	Amount	No.	Amount
Authorised: Equity Shares of ₹ 10/- each	100,000	1,000,000.00	10,000	100,000.00
Issued, Subscribed and Fully Paid up: Equity Shares of ₹ 10/- each	100,000	1,000,000.00	10,000	100,000.00

2.1 Right, Preferences and Restrictions attached to Shares:

The Company has only one class of equity share having a par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity Shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

2.2 During the year, the Company has allotted 90,000 equity shares of face value ₹ 10 each to its Holding Company (including its nominees) at par. The same has resulted in increase in Share Capital by ₹ 9 lakhs and expenses incurred in relation to such issue of share capital are shown under 'Other Equity'.

2.3 Reconciliation of the number of shares outstanding:

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No.	Amount	No.	Amount
Opening Share Capital	10,000	100,000.00	10,000	100,000.00
Shares issued during the year	90,000	900,000.00	-	-
At the end of the year	**100,000**	**1,000,000.00**	**10,000**	**100,000.00**

2.4 Details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% held	No. of Shares	% held
- Delhi Metro Rail Corporation Ltd.	100,000*	100%	10,000*	100%

* The details of Shareholders are given as under:

Name of the Shareholder	No. of Shares as at 31st March, 2021	No. of Shares as at 31st March, 2020
Delhi Metro Rail Corporation Ltd.	99,992	9,994
Dr. Mangu Singh, MD (DMRC)	1	1
Sh. S.D. Sharma, Director (DMRC)	0	1
Sh. D.K. Saini, Director (DMRC)	1	1

Name of the Shareholder	No. of Shares as at 31st March, 2021	No. of Shares as at 31st March, 2020
Sh. K.K. Saberwal, Director (DMRC)	1	1
Sh. Daljeet Singh, Director (DMRC)	1	1
Sh. S.S. Joshi, Director (DMRC)	1	0
Sh. A.K. Garg, Director (DMRC)	1	0
Sh. Om Hari Pande, Director (DMRC)	1	1
Sh. P.K. Garg, Director (DMRC)	1	0
Total	**1,00,000**	**10,000**

NOTE-3 OTHER EQUITY

(Amount in ₹)

	As at 31st March, 2021	As at 31st March, 2020
Retained Earnings	(214,912.00)	(152,662.00)
Transaction costs arising on issue of Equity Share Capital	(32,350.00)	-
TOTAL	**(247,262.00)**	**(152,662.00)**

3.1 Nature and purpose of reserves

(a) **Retained Earnings:** The profit/loss earned till date, less any transfers to general reserve, dividends or other distribution paid to shareholders, if any.

NOTE-4 OTHER FINANCIAL LIABILITIES

(Amount in ₹)

	Note	As at 31st March, 2021		As at 31st March, 2020	
Payable to:					
- Auditors		55,250.00		54,000.00	
- Holding Company	8.6	-		27,535.00	
- Jatin Gupta & Associates		3,250.00	58,500.00	7,127.00	88,662.00
TOTAL			**58,500.00**		**88,662.00**

4.1 There is no amount due and outstanding to be credited to Investors Education & Protection Fund.

NOTE-5 OTHER CURRENT LIABILITIES

(Amount in ₹)

	As at 31st March, 2021	As at 31st March, 2020
Statutory liability- TDS payable	3,750.00	5,000.00
TOTAL	**3,750.00**	**5,000.00**

NOTE-6 OTHER EXPENSES

(Amount in ₹)

	Note	For the year ending 31st March, 2021	For the year ending 31st March, 2020
Auditors' Remuneration			
- Audit Fees	8.2	59,000.00	59,000.00
ROC filing fee		300.00	1,200.00
Professional Charges		2,950.00	5,900.00
Bank Charges		-	27.00
TOTAL		**62,250.00**	**66,127.00**



NOTE NO. 7 - COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

Delhi Metro Last Mile Services Limited (referred to as "the Company") is domiciled and incorporated in India (CIN No. U60231DL2018GOI332525) under the provisions of Companies Act, 2013, as a wholly owned subsidiary of Delhi Metro Rail Corporation Limited (referred to as "the Holding Company").The registered office of the Company is situated at Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001. The Company is incorporated to provide state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment friendly last mile connection to the metro passengers via buses, e-rickshaw, cycles etc.

B. BASIS OF PREPARATION

1. Statement of Compliance

The financial statements of the Company have been prepared on accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under the Companies Act, 2013 and other applicable provisions and other accounting principles generally accepted in India. Further, the Guidance Notes/ Announcements issued by The Institute of Chartered Accountant of India (ICAI) are also considered wherever applicable, as adopted consistently by the company.

These financial statements have been approved by the Board of Directors of the Company in their meeting held on 11.11.2021.

2. BASIS OF MEASUREMENT

The financial statements are prepared on accrual basis of accounting under historical cost convention except as otherwise provided in the policy.

3. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is: -

- expected to be realized, or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within 12 months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it is: -

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within 12 months after the reporting date; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Operating Cycle:

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

C. SIGNIFICANT ACCOUNTING POLICIES

1.0 FUNCTIONAL AND PRESENTATION CURRENCY

These Financial Statements are presented in Indian Rupees (₹), which is the Company's functional currency.

2.0 REVENUE RECOGNITION

2.1 Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

2.2 Other income/revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and it can be reliably measured.

3.0 TAXATION

3.1 Income tax is determined in accordance with the provisions of the Income Tax Act, 1961.

3.2 Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

3.3 Income tax expense, comprising current and deferred tax, is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income (OCI) or equity, in which case it is recognized in OCI or equity.

4.0 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent Assets are not recognised but disclosed in the financial statements.

5.0 STATEMENT OF CASH FLOWS

Statement of Cash Flows is prepared in accordance with the indirect method prescribed in Indian Accounting Standard (Ind AS) – 7 on 'Statement of Cash Flows'.

6.0 FINANCIAL INSTRUMENTS

Recognition, Initial Measurement and De-recognition

Financial assets and financial liabilities are recognised and are measured initially at fair value adjusted by transactions costs, except for those financial assets which are classified at Fair Value through Profit & Loss (FVTPL) at inception.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- financial assets at amortised cost using effective interest rates (EIR)
- financial assets at fair value through profit or loss (FVTPL)
- financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss. All derivative financial instruments are accounted for at FVTPL.

Impairment of Financial Assets

Provision for impairment of Financial Assets is recognized based on the recovery analysis performed by the company for individual Financial Asset and on establishment of unrealisability these are written off.

7.0 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits with original maturities of three months or less and that are readily convertible to known amount of cash and cash equivalent and which are subject to an insignificant risk of changes in value.

8.0 The accounting policies as disclosed above were adopted by the Board of the Company in line with the Holding Company. Most of these policies are not effectively applicable at present.



NOTE NO.8 OTHER NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

8.1 There are no 'Claims against the Company not acknowledged as debts' as at 31st March, 2021.

8.2 Payment to the Statutory Auditors: -

Particulars	2020-21(₹)	2019-20(₹)
Audit Fees	50,000	50,000
Reimbursements: - Travelling expenses - GST	 NIL 9,000	 NIL 9,000

8.3 The Company was set up as a wholly owned subsidiary by Delhi Metro Rail Corporation Ltd., vide certificate of incorporation dated 13.04.2018 to provide state of the art, dedicated, safe & secure, reliable punctual, cost effective and environment friendly last mile connection to the metro passengers vis Feeder Bus Services, E-rickshaw services, Cab Aggregator services, Scooter services, Public Bi-cycle sharing services. Till date the Company has not undertaken any activity/operations for which it was formed. However, in view of the commitment of the Holding Company in providing aforesaid services/activities to the public as envisaged by the Company on its incorporation, the Holding Company alone has been undertaking/ continuing these activities which were undertaken by the Holding Company even prior to the incorporation of the Company. In view of the nature of relationship, agreements with vendors and others including authorities related to last mile activities despite the Company having no financial involvement, the Holding Company and the Company act in cohesion in the decision making process. The Company has neither any commitment to any financial obligation for present or future or funding of any type from government or any other authority.

The decision of the Holding Company to transfer the operations for which the Company was incorporated or authorization for any new/additional operations other than being currently undertaken by the Holding Company is not so far made. At present, therefore, the Company continues to be non-operational in financial terms, however, is dependent on the financial support from the Holding Company. Considering the continuing financial support from the Holding Company and expected start of operations vis-à-vis generation of revenue by the Company in the coming years, these financial statements have been prepared on the basis that the Company is a going concern.

8.4 Information in respect of Micro, Small and Medium Enterprises as at 31st March 2021:

Sl.	Particulars	2020-21(₹)	2019-20(₹)
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	 NIL NIL	 NIL NIL
2	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day;	NIL	NIL
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL
4	Amount of interest accrued and remaining unpaid	NIL	NIL
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

8.5 Disclosure in respect of Indian Accounting Standard (Ind AS)-1 "Presentation of financial statements":

Capital Management

The objectives of the Company's capital management are to:

- continue as a going concern, so that it can provide best returns for the company and
- maintain an appropriate capital structure of debt and equity.

8.6 Disclosure in respect of Indian Accounting Standard (Ind AS)- 24 "Related Parties Disclosures":

a. Holding Company:

Delhi Metro Rail Corporation Limited (DMRC)

Disclosure of transactions of the Company with its Holding Company:

S. No.	Particulars	For the year ended 31.03.2021(₹)	For the year ended 31.03.2020(₹)
1.	Equity contribution received during the period	9,00,000	Nil
2.	Incorporation expenses reimbursed/paid to Holding Company	27,535	Nil

Balances with Holding Company

S. No.	Particulars	As at 31.03.2021(₹)	As at 31.03.2020(₹)
1.	Equity	10,00,000	1,00,000
2.	Other financial liabilities	NIL	27,535

b. Key Management Persons:

Shri Mangu Singh, Chairman

Shri Dinesh Kumar Saini, Director

Shri K.K.Saberwal, Director (Upto 31.03.2021)

Shri A.K. Garg, Director

Disclosure of transactions of the Company with Key Management Persons:

There are no transactions of the Company with Key Management Persons. Further, the Company doesn't have any employees on its rolls; therefore, the various activities are being managed by DMRC officials, who are drawing salaries from the Holding Company.

8.7 Disclosure in respect of Indian Accounting Standard (Ind AS)- 33: Earnings per Share:

Particulars	For the year ended 31.03.2021 (₹)	For the year ended 31.03.2020 (₹)
Profit/(Loss) after taxation as per Statement of Profit & Loss	**(62,250)**	(66,127)
Weighted average number of equity shares outstanding:-		
Basic	**11,726**	10,000
Diluted	**11,726**	10,000
Basic Earnings Per Share (₹) (Face value of ₹ 10/- per share)	**(5.31)**	(6.61)
Diluted Earnings Per Share (₹) (Face value of ₹ 10/- per share)	**(5.31)**	(6.61)



8.8 Disclosure in respect of Indian Accounting Standard (Ind AS)- 107: Financial Instruments: Disclosure:

A. Financial Instruments

(i) Financial Instruments by Categories

The carrying values of financial instruments by categories are as follows:

Particulars	As at 31st March, 2021(₹)	As at 31st March, 2020(₹)
	Amortized cost	Amortized cost
Financial Assets:		
Cash & Cash Equivalents (Refer Note 1)	8,14,988	41,000
Total	**8,14,988**	**41,000**
Financial Liabilities:		
Other Financial Liabilities (Refer Note 4)	58,500	88,662
Total	**58,500**	**88,662**

All financial instruments of the Company are covered under 'Amortized Cost' category. Therefore, carrying values under Fair Value through Profit & Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVOCI) are Nil (P.Y. Nil).

(ii) Fair Value Hierarchy

Financial assets and liabilities measured at fair value are categorized into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical financial instruments that the entity can access at the measurement date.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of relevant observable market input and minimize use of unobservable inputs.

Level 3 - If one or more of the significant inputs is not based on observable market input, the instrument is categorized in level 3 of fair value hierarchy.

(iii) Fair value of financial assets and liabilities measured at amortized cost:

The carrying amounts of Cash & Cash Equivalents and Other Financial Liabilities are considered to be the same as their fair values, due to their short-term nature.

(iv) Valuation techniques and process used to determine fair values

The carrying value of financial asset and liabilities with maturities less than 12 months are considered to be representative of their fair value.

B. Financial Risk Management

Financial risk factors

The Company is mainly exposed to liquidity risk at present since there is no credit risk due to absence of trade receivables, and no market risk since there are no transactions in foreign currency. The most significant financial risk to which the company is exposed is described below.

Liquidity Risk

The table below provides details regarding the contractual maturities of financial liabilities. The table has been drawn up based on the cash flows of financial liabilities based on the earliest date on which the company may be required to pay.

(As at March 31, 2021₹)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Other Financial Liabilities (Refer Note 4)	58,500	-	-	-	-	58,500
Grand Total	**58,500**	**-**	**-**	**-**	**-**	**58,500**

(As at March 31, 2020₹)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Other Financial Liabilities (Refer Note 4)	88,662	-	-	-	-	88,662
Grand Total	**88,662**	**-**	**-**	**-**	**-**	**88,662**

8.9 Previous year's figures have been regrouped/reclassified wherever considered necessary.

As per our report of even date annexed.

For Gupta & Gupta
Chartered Accountants
FRN–000681N

For and on behalf of the Board of Directors

(S.B. GUPTA)	**A.K. GARG**	**Ajit Sharma**	**MANGU SINGH**
Partner	**Director**	**Director**	**Chairman**
Membership No: 006099	**DIN: 08108772**	**DIN: 08323746**	**DIN: 01549363**

Date: 11.11.2021
Place: New Delhi



DELHI METRO

Gupta & Gupta
Chartered Accountants

D-70, Panchsheel Enclave
New Delhi - 110 017
Tel: 91-9811073550
ICAI Regn. No. 000681N
E-mail : sbgupt1@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 'DELHI METRO LAST MILE SERVICES LIMITED'

REVISED REPORT TO BE READ IN SUBSTITION OF OUR EARLIER INDEPENDENT AUDITOR'S REPORT DATED 11.11.2021

Opinion

We have audited the accompanying financial statements of **Delhi Metro Last Mile Services Limited** (the "Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31st March, 2021, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021 and its loss (including Other Comprehensive Income), its changes in equity and its cash flows for the year ended on 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report (which we understand will be prepared and provided to us after the C & AG audit) including annexures to the Board's Report, but does not include the financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's Report including annexures to the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance, which if necessary will be communicated as a supplement to this report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Emphasis of Matter

We draw attention to the Note no. 8.3, which inter alia state that the Company continues to be non-operational in 'financial terms' and till date the Company has not undertaken any activity/operations for which it was formed. In fact, the Holding Company alone has been undertaking/ continuing these activities which were undertaken by the Holding Company even prior to the incorporation of the Company. In view of the nature of relationship, agreements with vendors and others including authorities related to last mile activities despite the Company having no financial involvement, the Holding Company and the Company act in cohesion in the decision-making process. The Company has neither any commitment to any financial obligation for present or future or any funding from government or any other authority. Further, the decision of the Holding Company to transfer the operations for which the Company was incorporated or authorization



for any new/additional operations other than being currently undertaken by the Holding Company is not so far made. However, considering the continuing financial support from the Holding Company and expected start of operations vis-à-vis generation of revenue by the Company in the coming years, these financial statements have been prepared on the basis that the Company is a going concern.

In the previous Directors' Report for FY 2019-20, a material misstatement has been stated to have been made as per the Half Margin issued by the C&AG and that we failed to report the matter in our original Independent Auditors' Report. This fact of material misstatement came to our notice first time on 08-12-2021, post signing of our report on 11-11-2021. Despite the fact that the Note referred above explains the matter including matter emphasized, we draw attention to the fact that a material misstatement existed in the Directors' Report for FY 2019-20, which after discussions with the management takes care by correcting the misstatement. The revised report is being issued for FY 2020-21 in line with the advice of the C&AG suggested by us.

Our opinion is not qualified in respect of above-mentioned matter.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016' ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure- 'A'**, a statement on the matters specified in paragraph 3 and 4 of the Order.
2. The Comptroller and Auditor General of India has issued directions indication the areas to be examined in terms of sub-section (5) of the section 143 of the Companies Act, 2013, the compliance of which is set out in **Annexure – 'B'**.
3. As required by Section 143(3) of the Act, we report that:
   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
   c. the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   d. in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
   e. According to the information and explanation given to us, the Company is a Government Company; therefore, provisions of section 164(2) of the Act is not applicable pursuant to the Gazette Notification no. 463(E) dated 5th June, 2015 issued by the Government of India.
   f. The Company is at very initial stages and existence or adequacy of internal financial controls with reference to financial statements of the Company and operating effectiveness of such controls are under implementation.
   g. According to the information and explanation given to us, the Company is a Government Company; therefore, provisions of section 197 of the Act is not applicable pursuant to the Gazette Notification no. 463(E) dated 5th June, 2015 issued by the Government of India; and
   h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. There are no pending litigations which may have impact on Company's financial position.
      ii. The Company has not entered into any long-term contracts including derivative contracts.
      iii. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

For GUPTA & GUPTA
Chartered Accountants
Firm Regn. No. 000681N

(S.B. GUPTA)
Partner
M. No. 006099

Place: New Delhi
Dated: 23.12.2021

ANNEXURE- 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under `Report on Other Legal and Regulatory Requirements' section of the independent auditors' report of even date on the financial statements of Delhi Metro Last Mile Services Limited for the year ended 31st March, 2021)

(i) The Company does not have any property, plant and equipments. Therefore, the said clause is not applicable.

(ii) The Company does not have any inventory. Therefore, the said clause is not applicable.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, investments, guarantees, and security covered under Section 185 and 186 of the Act, hence this clause is not applicable.

(v) The Company has not accepted any deposits from the public within the meanings of Sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) In respect of statutory dues:

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax and other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and the records of the Company examined by us, there are no dispute pending in respect of any matter of Income Tax, Goods and Service Tax etc.

(viii) According to the information and explanations given to us, as the Company has neither taken any loan from any financial institution, banks and Government nor issued any debentures, therefore the said clause is not applicable.

(ix) According to the information and explanations given to us, the Company has neither raised funds by way of initial public offer or further public offer (including debt instruments) nor availed any term loan during the year.

(x) In our opinion and according to the information and explanations given to us, no fraud by the Company or material fraud on the Company by its officers / employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanation given to us, the Company is a Government Company; therefore, provisions of section 197 of the Act is not applicable pursuant to the Gazette Notification no. 463(E) dated 5th June, 2015 issued by the Government of India; and

(xii) The Company is not a Nidhi Company hence the requirement of this clause is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements, as required by the Ind AS 24 – Related party Disclosures.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with them.

(xvi) As explained to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For GUPTA & GUPTA
Chartered Accountants
Firm Regn. No. 000681N

(S.B. GUPTA)
Partner
M. No. 006099

Place: New Delhi
Dated: 23.12.2021



ANNEXURE- 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under `Report on Other Legal and Regulatory Requirements' section of the independent auditors' report of even date on the financial statements of Delhi Metro Last Mile Services Limited for the year ended 31st March, 2021)

Report on the Directions issued by the Comptroller and Auditor General under Sub-section 5 of Section 143 of the Companies Act, 2013 ("the Act")

1. **Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.**

   The Company does not have IT system and all the transactions are processed on MS-Excel software as there are very few transactions.

2. **Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?**

   There is no such case.

3. **Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Governments or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.**

   There is no such case.

Chartered Accountants
Firm Regn. No. 000681N

(S.B. GUPTA)
Partner
M. No. 006099

Place: New Delhi
Dated: 23.12.2021

Comments of Comptroller and Auditor General of India on Financial Statements

लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

गोपनीय

संख्या/No. PDA/Infra/IHQ-I/27-49/2020-21/282

भारतीय लेखापरीक्षा और लेखा विभाग,
कार्यालय, महानिदेशक लेखापरीक्षा (इन्फ्रास्ट्रक्चर), दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE DIRECTOR GENERAL OF AUDIT
(INFRASTRUCTURE), DELHI

दिनांक/Dated 27/12/2021

सेवा में,

प्रबंध निदेशक,
दिल्ली मेट्रो लास्ट माईल सर्विस लिमिटेड
मेट्रो भवन, फायर बिग्रेड लेन, बाराखम्बा रोड,
नई दिल्ली-110001

विषय : 31 मार्च, 2021 को समाप्त वर्ष हेतु दिल्ली मेट्रो लास्ट माईल सर्विस लिमिटेड के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियंत्रक एवं महालेखा परीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च, 2021 को समाप्त वर्ष के लिए दिल्ली मेट्रो लास्ट माईल सर्विस लिमिटेड के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियंत्रक एवं महालेखा परीक्षक की **'शून्य टिप्पणियाँ'** अग्रेषित करती हूँ। इन शून्य टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीया,

संलग्न : शून्य टिप्पणियाँ

(रिना अकोइजम)
महानिदेशक

तृतीय तल, ए-स्कन्ध, इन्द्रप्रस्थ भवन, इन्द्रप्रस्थ एस्टेट, नई दिल्ली-110002
3rd Floor, A-Wing, Indraprastha Bhawan, I.P. Estate, New Delhi-110002
दूरभाष/Tele. : 011-23378473, फैक्स/Fax : 011-23378432, 011-23370871
E-mail : pdainfradl@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF DELHI METRO LAST MILE SERVICES LIMITED FOR THE YEAR ENDED 31 MARCH 2021

The preparation of financial statements of **Delhi Metro Last Mile Services Limited** for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 23 December 2021 which supersedes their earlier Audit Report dated 11 November 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Delhi Metro Last Mile Services** for the year ended 31 March 2021 under section 143 (6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit. I have no futher comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

(Rina Akoijam)
Director General of Audit (Infrastructure)
New Delhi

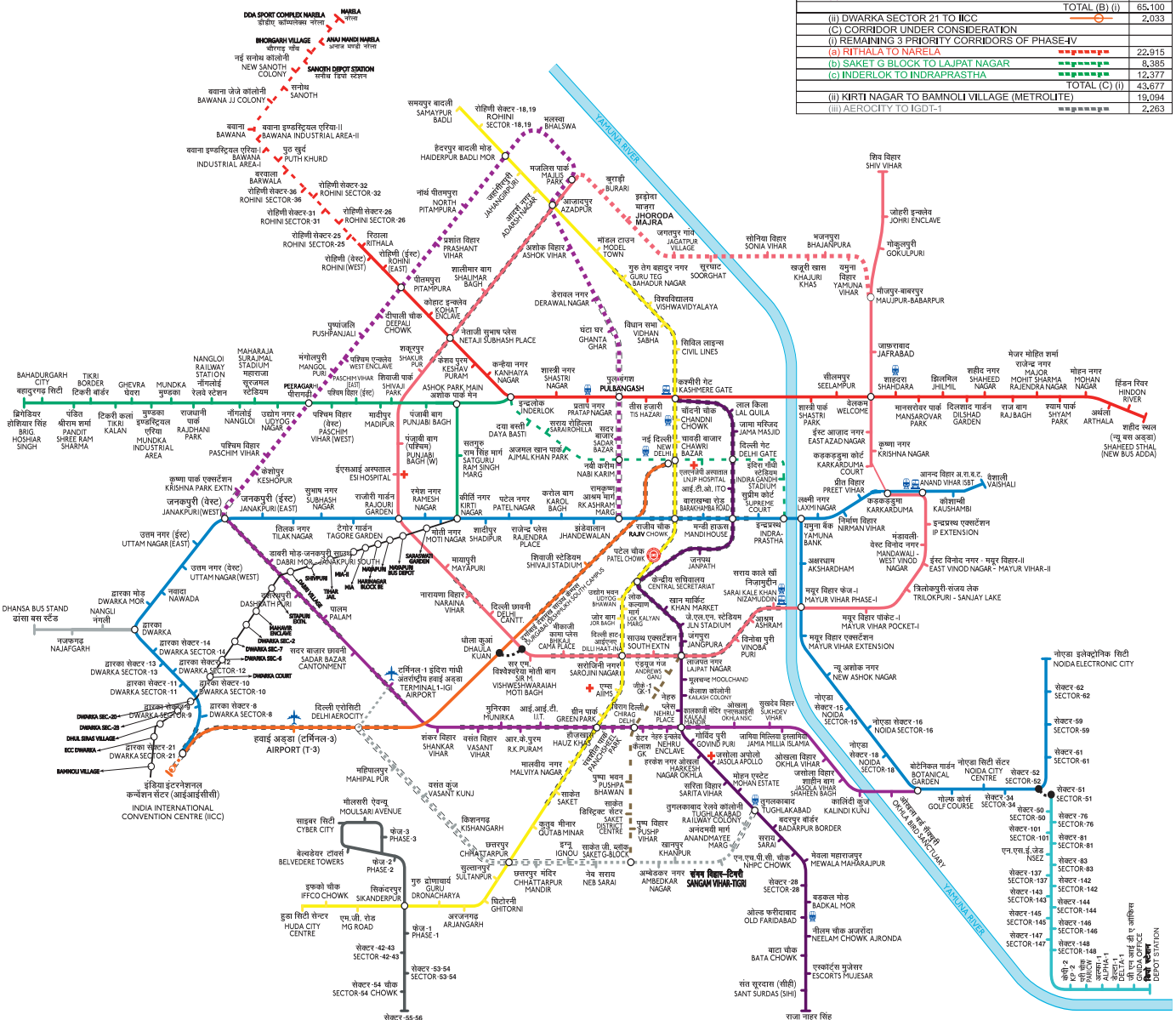
Place: New Delhi
Dated : 27 December 2021

METRO NETWORK IN DELHI - NCR

DELHI METRO

LINE	DELHI METRO NETWORK	KMs
	(A) OPERATIONAL CORRIDORS	
1	RITHALA-SHAHEED STHAL (GHAZIABAD)	34.549
2	**SAMAYPUR BADLI - HUDA CITY CENTRE**	49.019
3	DWARKA SECTOR-21 TO NOIDA ELECTRONIC CITY (NEC)	56.114
4	YAMUNA BANK-VAISHALI	8.511
5	(i) INDERLOK-BRIG. HOSHIAR SINGH (BAHADURGARH)	25.375
	(ii) KIRTI NAGAR-ASHOK PARK	3.406
6	KASHMERE GATE-CENTRAL SECRETARIAT -ESCORTS-MUJESAR-RAJA NAHAR SINGH (BALLABHGARH)	46.341
7	(i) MAJLIS PARK-SOUTH CAMPUS-LAJPAT NAGAR-TRILOK PURI-MAUJPUR	54.911
	(ii) MAUJPUR (TRILOKPURI END)-SHIV VIHAR	4.331
8	JANAKPURI WEST-KALKAJI MANDIR-BOTANICAL GARDEN	37.461
9	DWARKA-NAJAFGARH-DHANSA BUS STAND	5.194
AMEL	NEW DELHI-DWARKA SECTOR-21	22.909
	TOTAL	348.121
NGN	NOIDA SECTOR-51 TO DEPOT STATION	29.168
RMGL	SIKANDERPUR-GURGAON SECTOR 55-56	12.854
	G.TOTAL	390.143

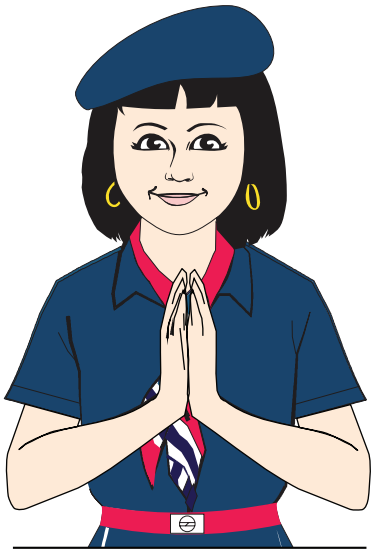
(B) CORRIDORS UNDER IMPLEMENTATION		
(i) 3 PRIORITY CORRIDORS		
(a) AEROCITY TO TUGHLAKABAD		23.622
(b) R.K. ASHRAM MARG TO JANAKPURI (WEST)		28.92
(c) MUKUNDPUR TO MAUJAPUR		12.558
	TOTAL (B) (i)	65.100
(ii) DWARKA SECTOR 21 TO IICC		2.033
(C) CORRIDOR UNDER CONSIDERATION		
(i) REMAINING 3 PRIORITY CORRIDORS OF PHASE-IV		
(a) RITHALA TO NARELA		22.915
(b) SAKET G BLOCK TO LAJPAT NAGAR		8.385
(c) INDERLOK TO INDRAPRASTHA		12.377
	TOTAL (C) (i)	43.677
(ii) KIRTI NAGAR TO BAMNOLI VILLAGE (METROLITE)		19.094
(iii) AEROCITY TO IGDT-1		2.263



KEY TO SYMBOLS

- METRO MUSEUM
- AIRPORT
- INDIAN RAILWAY
- HOSPITAL
- INTERCHANGE STATION
- ISBT
- INTERCHANGE PROVIDED THROUGH WALKWAY / TRAVELATORS
- UNDERGROUND SECTION





DELHI METRO

Delhi Metro Rail Corporation Ltd.
Registered Office
Metro Bhawan, Fire Brigade Lane, Barakhamba Road,
New Delhi -110 001, India
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Website : www.delhimetrorail.com
CIN No. U74899DL1995GOI068150

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